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H. C. Allan, Secretary. Philadelphia, November 18, 1938.

Philadelphia, November 18, 1938.

For other dividends see page iv.

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Vol. 147

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The Financial Situation

Y/e HAVE now entered the season when public discussion of current national problems and policies is almost continuous. Meetings such as those taking place this week under the auspices of the National Association of Manufacturers afford excellent

forums for informative debates, which the imminent reconvenement of Congress naturally encourages. In addition, this year certain Congressional and other committee are holding hearings in Washington on topics that are certain to arise for serious discussion in Washington during the winter. What speakers say upon occasions of this sort, and certainly the tone and content of the more formal resolutions, usually reflect the general situation existing at the time. This year appears to be no exception. On a number of occasions during recent years these meetings have "got out of hand," as it were, and acrimonious debate occurred, sometimes followed by highly critical resolutions deeply regretted by the more timid and conservative elements in the associations concerned. At other times the shoe has been on the other foot, and much less was said than was undoubtedly felt by the majority. The election returns of last month appear to have led the platform - makers at the Congress of American Industry to the conclusion that there was some real prospect of making progress toward greater sanity in the management of our national affairs, and that that progress would be best assured by the familiar expedient of keeping official utterances in very general terms.

Yet we cannot escape the feeling that the events of the past month or two and

whole reveal progress on the part of the public, or large sections of it, in coming to grips with the fundamental problems by which we are faced. To be sure, the so-called monopoly inquiry, which, according to Washington dispatches during the past week, now plans to continue its activities for a long while to come, at the very outset brought to the fore representatives of the "brain trust" element in Washington, with their inevitable masses of figures (often meaningless) and the now familiar, although almost incredibly naive, interpretations of these charts and diagrams. Committee members and others listened

A Plain Story Well Told

"Some sixteen years ago, in Los Angeles, an eminent industrialist told the Bond Club of New York at luncheon on Thursday, "I atof New York at luncheon on Thursday, tended a banquet given in honor of ex-Senator Cornelius Cole. The occasion was his hundredth birthday. When he spoke to us he said that he had just one suggestion to give and that was that the liberty we were enjoying in America had been fought for and paid for with blood and treas-ure, and he said: 'Gentlemen, those liberties are easily lost. You must be prepared, if necessary, to fight to keep any king or emperor or dictator from assuming control of the destinies of this great country

"We were a group of typical business men. Our thoughts were around the real estate boom in Los Angeles in 1922. We listened because he was an old man and an honored guest, but we thought, of course, that he was living in the past. And don't forget that we had just won the war to make the world safe for democracy at a cost of ten million lives and uncounted billions of treasure. ously, what he said had no application to us

or our situation.
"Well, I have thought of that address a thousand times as the years have rolled by and as history has written its record in the

of those who advocate rigid governmental control of our economy. I have talked to too many of them. They are not only sincere; they are fanatical. But they entertain one queer notion, and that is, that they are the forward thinkers, that they have the new ideal, they are the ones that are going to lead the world forward to a new type of world order in which the common people will get a much better break. Of course, they are completely and absolutely wrong. They call those of us who oppose them by various epithets. They say our thinking is the 'horse-and-buggy' type. Well, gentlemen, their thinking goes far back beyond the days when there was any carriage, because the oldest idea in the world is that rulers, ambitious rulers, whether they be dictators or tribal chiefs, can better control the affairs of the people than can the people themselves. The brand new idea in the world is the concept that a free people, controlling their own affairs, can bring about a higher standard of living than can be attained if rulers who know all and do all control their lives for them.

'In that larger area of our economy where the force of competition itself is a better control from the standpoint of public interest, the Government, as I see it, has these obligations: It has to lay down the ground rules which will accomplish these purposes: first, those which will protect the public against fraudulent practices on the part of business, and, second, which will prevent one competi-tor from having an unfair advantage over another competitor, and third, it has to guard the public against private monopoly.

The more the American public hears from

such speakers the better.

patiently—those who had the determination and the time—to what was intended to be proof of many weird preconceptions of the nature of the economic system and the forces which operate in the business world. There may or may not have been greater realization than heretofore on the part of those present and those following the proceeding through the press that all this is old straw many times threshed over during the past century or two, that many pseudo-economists have many times come forward with just such doctrines, and that many writers and teachers have completely demolished them one by one; but somehow, at any rate, this familiar balderdash seemed to fall flat, like a tale told too oft. The man in the street doubtless would find himself at a loss to refute these ideas, as absurd as they are to those who have made it their business to think such matters through carefully, but he has apparrently become more skeptical of the ability of the so-called intellectuals in Washington, or for that matter of any other man or group of men, to plan and manage economic society in such a way as to bring the blessings which have for so long been promised while the Nation's own finances are daily growing more precarious.

Less Faith in Magic

Nothing could be more encouraging than evidence

the speech making of the past week or two on the of loss of popular faith in governmental magic as applied to business. Once thoroughly discredit the idea that somehow conditions have so changed that resumption of economic progress, not to say salvation from economic degeneration and death, in this country can be consummated only by the preparation in Washington of blue prints for business and supervision of the economic system by the planners, in order to oblige business to build according to the governmentally furnished prints, and half the battle is won. Of course, we should still have problems left. Such a regime of largesse and political machine construction as has occurred in this country during recent years inevitably creates a sort of vested interest in other people's money and in jobs which can be destroyed effectively only by relentless and intelligent effort, but the first task, or one of them, is that of convincing the rank and file that the proper role of government is just what it has always been, that not business stagnation but industrial and trade progress as well as a more abundant life for all, would be the result of insisting that government limit itself to its legitimate role. Accomplish this much, and the "pressure groups" seeking largesse and special favors of other sorts would be robbed of one of their most potent weapons—the claim that their objectives are essential for the public good.

No one will suppose, of course, that any such accomplishment has as yet been actually recorded, or that it wil be without further patient and vigorous effort. There is little or no evidence that the President is prepared to make concessions greater at most than mere tactical changes. Indeed his most recent pronouncement that he intends to continue his demand for governmental reorganization on a broad scale raises the question whether any concessions at all of consequence are to be made, so far as the drive for more and more power is concerned. The Works Progress Administrator has been reported as disposed to make some concessions in the manner of dispensing the billions of relief money. The scandals that have surrounded the entire program over which he presides has apparently obliged him to go this far, but it would be well to wait to see precisely what he is prepared to concede. Nothing which has yet occurred suggests that the little group of serious thinkers by which the President has surrounded himself has in any way lost faith in managed economy as a means of providing a more abundant life, or tempered its demand for enactments which would further programs involving this concept. Nor is there any good reason to suppose that the public will not continue to be bombarded with expositions of queer economic doctrines emanating from Washington and supported by compilations of endless figures, carefully manipulated and pre-digested, to support weird conclusions. It does appear to be a fact, however, that all this will henceforth fall upon somewhat deafened, or less interested, ears, and that an opportunity now exists in much greater degree than heretofore to combat it. Leaders of business thought, more or less unanimously, and many men in public life (whose ears are always to the ground, politically speaking) have now not only little or no faith in such preachments but the temerity to say so in no uncertain terms.

It is quite possible that we have reached the point, or soon will reach it, where the most powerful enemy of public welfare will not be those who promise a fuller life produced magically from some economic hat, but those who in the course of years have acquired vested interests in certain types of public policies, particularly those who have acquired such interests in the course of the past half dozen years of "reform and recovery" efforts. It is likely to be more and more difficult as time passes for the President, or any one else for that matter, to arouse the

rank and file of disinterested citizens to frenzied hope of Utopia by vague talk of social security, priming the pump, governmental redistribution of wealth, the shifting of income from industry and consumers to the farmer in order to build up rural purchasing power, and other similar nonsense. We shall doubtless continue to hear a great deal about all these things, but preachments of this sort will, we suspect, tend more and more to be but a cloak under which to hide the demands of this, that, or the other group which presumably at least controls large blocks of votes and which wishes to perpetuate its place at the public trough, and if possible to improve it. This element of "practical politics" has of course from the first played an important role in the maneuvers of recent years, but there can be little question that the general public in each case was persuaded to support legislation directly opposed to its own interest in considerable part by use of these spurious arguments concerning the general public welfare. These latter, however, are now losing their force, or at least so it seems to us.

If this is in fact the situation at present, or if it is to be increasingly the true inwardness of the state of affairs in the future, a responsibility not always clearly recognized falls heavily upon the business man. The President of the Studebaker Corporation in closing his address to the Bond Club of New York on Thursday last said that he was determined to express some views of his regarding "what business men must not do." He then said that "they must cease and desist from asking special privileges of any kind from local, State or national governments. If a business man needs an umbrella to protect himself against the impact of competition, he isn't a business man-he is a political racketeer. When he requests special privilege, he is attacking free enterprise. It is an act of treachery and business suicide as well, because special privilege is an invitation to governmental control, and no business can long survive bureaucratic domination. If we wish to pass down to our children our heritage of free enterprise under which America has become the greatest nation in the world, let us go to Washington for one purpose, and one purpose only, to insist that free enterprise be kept free in America."

Let Business Lead the Way

These words were addressed to a group of men who possess and ordinarily exert wide influence upon the policies of American business, particularly those branches of it which customarily ask the public for funds. It is to be hoped that they will be most carefully considered. There have been many occasions in the past-and the practice did not begin with the depression of 1929 or with the inauguration of the New Deal-when business men frequented Washington insisting upon programs which had little to do with keeping our system of free enterprise free. Otherwise we should not have any such tariff system as we now have. International trade, as far as our actions and our leadership could effect it, would now be upon a much more solid foundation; probably we should never have been subjected to the vagaries of the National Recovery Administration; and some of the other legislation concerning which complaint is now most justly made would without doubt have had much greater difficulty in reaching the statute book. If business men will carefully refrain from asking for protection against the "impact of competition" in the months to come and make it clear that they are willing to surrender some of the "umbrellas" that they have been in the habit of using for this purpose in the past, the danger of sweeping and harmful legislation as an end result of what is now taking place before the so-called monopoly investigation will be greatly reduced, and the farmer, who is in the habit of pointing to tariff benefits to industrialists in support of largesse for himself will find himself with one potent argument less. Business is now demanding a fair field; it must also ask no favor.

Asking no favors for itslef, it will of course be on much stronger ground in opposing those sought by the farmers and by wage earners. Had the National Association of Manufacturers a different record in the matter of excessive tariff protection, it would have been in a much better positin to reply to the "dirt farmer" who yesterday warned its members to keep their hands off the farm program. We have obviously reached a point where nearly every sort of interest has sought—and usually obtained—favors from government, a point where it becomes more and more true that none really get great good from them since each has to pay for the favors granted the other. The time has come for a drastic change. We should like to see the business community lead the way.

Federal Reserve Bank Statement

RESH increases of idle bank reserves and of monetary gold stocks again are the outstanding characteristics of the banking statistics this week. Currency in circulation shows its usual pre-Christmas advance, but this tendency is not sufficient fully to offset the factors making for evergreater accumulations of potential credit resources. Excess reserves of member banks over legal requirements advanced \$60,000,000 in the week to Dec. 7, lifting the aggregate to another record figure of \$3,440,000,000. The course of excess reserve figures probably will be zig-zag in the next few weeks, but when currency begins to return to the banks after Christmas the total probably will again seek new heights. The currency circulation total advanced in the statement week by \$56,000,000 to \$6,844,000,000, which is \$442,000,000 over the low of last summer. Although the credit reservoir is full to bursting, there is still not the slightest indication of any seepage into business channels. The business loans of New York City reporting member banks were unchanged for the statement week, and this lack of movement is closely paralleled by reports from the other 100 cities that supply weekly statements. Brokers' loans this week showed an advance in New York of \$116,000,000 to \$687,000,000, but only because dealers were heavy buyers of Treasury notes due next March, which can be exchanged under an offer made last Monday for any of three series of new Treasury obligations.

Monetary gold stocks of the country advanced \$55,000,000 in the statement week to \$14,367,000,000. The Treasury deposited \$60,004,000 of gold certificates with the 12 Federal Reserve banks, raising their holdings to \$11,661,721,000. Although "other cash" was down somewhat, total reserves of the regional institutions increased \$46,999,000 to \$12,017,471,000. Federal Reserve notes in actual circulation increased \$37,567,000 to \$4,422,449,000.

Total deposits with the 12 banks increased \$15,-152,000 to \$9,949,880,000, with the account variations consisting of an increase of member bank reserve balances by \$89,787,000 to \$8,966,268,000; a decrease of the Treasury general account balance by \$76,605,000 to \$407,377,000; an increase of foreign bank balances by \$2,621,000 to \$210,718,000, and a decrease of other deposits by \$651,000 to \$365,517,000. The reserve ratio was unchanged at 83.6%. Discounts by the regional banks declined \$1,038,000 to \$6,043,000. Industrial advances were down \$336,000 to \$15,485,000, while commitments to make such advances increased \$819,000 to \$15,-147,000. Open market holdings of bankers' bills were motionless at \$547,000, and holdings of United States Treasury obligations were similarly unchanged at \$2,564,015,000.

Government's Cotton Report

THE Dec. 1 cotton crop report of the Department of Agriculture reduced the estimate of the current crop 129,000 bales from the forecast of a month earlier to 12,008,000 bales. General expectations were for a slightly greater reduction and the market sagged somewhat following issuance of the report Dec. 8. Spot in New York closed 6 points lower than on the day previous; the December contract lost 10 points and other futures, 5 to 6 points. The foreign market for this year's crop has largely evaporated which on basis of current figures will leave about 1,000,000 bales more than usual to be absorbed domestically. Exports this season to Dec. 9 have amounted to only 1,673,630 bales compared with 2,776,705 bales in 1937 and 2,492,733 bales in 1936.

The area left for harvest this year is placed at 25,346,000 acres and on the basis of the 3.1% abandonment calculated for this year it appears that 26,144,000 acres were in cultivation as of July 1. This year's abandonment is much greater than the 1.4% abandoned last year as well as the 2.1% average for the ten years 1927 to 1936. In addition the acreage in cultivation for the 10 years averaged 37,-380,000 acres and the fact of this year's output comparing quite closely with the 13,201,000 bales average for the 10 year period is attributable to the extremely high yield of this year's crop, 226.8 pounds per acre, which compares with a ten year average of only 179.8 pounds. The current yield is the largest in history with the single exception of last year when there was an extraordinary yield of 266.9 pounds an acre, producing the largest crop on record, 18,946,000 bales.

The Dec. 1 report reveals 11,233,157 running bales ginned up to that date compared with 16,175,505 running bales a year ago. Telegraphic reports received yesterday from our Texas correspondent advise that the entire crop has now been picked and ginned. Never before has the gathering and ginning been completed so early.

The New York Stock Market

UNCERTAIN price tendencies marked another dull week of trading on the New York stock market. The sessions for the week ending today reflected little more than a quiet churning about of equities, with small losses more numerous than the equally small gains. Business reports fail to impart much confidence, although a degree of optimism

continues to prevail as to the future. The domestic political picture remains highly confusing, and possibly will not be cleared up to any extent until lines form in the new Congress. Available indications are that the Roosevelt Administration will attempt further New Deal experiments, for revival of the fight on the Reorganization bill is indicated. Nor was much encouragement to be gained from the foreign situation, as Europe marched into another war crisis on the basis of real or fancied Italian claims for French territory. Price movements, in these circumstances, were modest in each and every session, and even many market leaders show only fractional variations as against the closings of Friday last week. Turnover on the New York Stock Exchange exceeded the 1,000,000-share level only on one occasion.

One sharply disturbing incident was the sudden plunging into the bankruptcy courts of the large drug firm of McKesson & Robbins, and allegations that large assets listed by that firm do not exist. Trading in stocks and bonds of the firm was suspended, pending full disclosure of all circumstances. Some good buying was reported at times in steel and motor stocks, since excellent progress is reported with their new models by the large automobile companies, and this is sure to be reflected in steel operations. Airplane manufacturing stocks and the issues of a few shipbuilding concerns were in keen demand, on occasion, since it appears that the Administration is keenly intent upon pushing its new program for armaments increases. Lowpriced stocks in general were better maintained than high-priced issues, which suggests that a good deal of public interest exists in the share market. Yearend dividend actions now are producing a few sharp price variations, in both directions. Tax selling of some stocks is an obvious factor, although balanced to a degree by acquisition of other securities on the part of investors who wish their general positions maintained. These and other conflicting influences balanced out in an almost trendless week of trading.

In the listed bond market United States Treasury issues were fairly active, owing to excellent reception of the new money offering of \$400,000,000 23/4 % bonds due 1965, callable 1960, and \$300,000,000 11/8% notes due in five years. This offering was accompanied by a Treasury offer to exchange \$942,-000,000 notes due next March for either of the new money issues, or for 2% bonds due in nine years. With the quarter-date financing out of the way and all indications pointing to a vast oversubscription for the new money securities, buying of the outstanding Treasury issues was resumed. High-grade corporate obligations were steady, but among speculative bonds the trend was toward modestly lower levels. In the foreign section, French and Italian issues fell sharply, owing to the threatening gestures made by these countries toward each other. The commodity markets brought little cheer to securities traders and investors. Sugar futures fell drastically last Monday, on announcement of a production quota within the United States that exceeded expectations. Some of the important food staples were better, however, while the metal markets presented both good and bad aspects. In foreign exchange dealings pressure against sterling, francs and other European units again developed, partly as a consequence of the newest war scare.

On the New York Stock Exchange 46 stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 23 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged

On the New York Stock Exchange the sales at the half-day session on Saturday last were 322,480 shares; on Monday they were 680,370 shares; on Tuesday, 985,930 shares; on Wednesday, 1,104,880 shares; on Thursday, 739,150 shares, and on Friday, 698,840 shares. On the New York Curb Exchange the sales last Saturday were 65,555 shares; on Monday, 175,645 shares; on Tuesday, 230,035 shares; on Wednesday, 252,315 shares; on Thursday, 225,920 shares, and on Friday, 179,394 shares.

Trading in the stock market on Saturday last

came practically to a standstill, and wherever fluctuations in prices did occur they were narrow in an extreme degree. Monday failed to reveal any important change in the tone of the market. Lethargic movements again characterized dealings, and prices at the close were firmer at irregularly lower levels. Selling to establish losses for tax purposes undoubtedly contributed in some degree to the depressed state of the market. The volume of sales was broadened somewhat on Tuesday, and the general list closed with fractional net changes, while major issues were lifted up from fractions to a point or more on the day. The modest upswing in equity prices begun on Tuesday was extended further on Wednesday, with trading volume running beyond 1,000,000 shares. Strength was manifested at the start, but in the final hour an easier tendency prevailed which reduced the gains of prominent stocks to fractions. Copper shares, however, moved up to more than a point on the news of curtailment in production of foreign copper in two stages effective Dec. 15 and Jan. 1 next. A lack of interest in the market on Thursday brought about a decline in share turnover, and a corresponding reduction in stock prices. Pressure was greatest among the motor and steel shares with rubber, oil, chemical and other groups less vulnerable to the attack. Slack trading was again the rule yesterday, and equities closed with irregular changes. Closing quotations for Friday of this week show mixed changes when compared with those of Friday a week ago. General Electric closed yesterday at 401/2 against 41 on Friday of last week; Consolidated Edison Co. of N. Y. at 281/4 against 291/2; Columbia Gas & Elec. at 63/8 against 63/4; Public Service of N. J. at 29% against 311/4; J. I. Case Threshing Machine at 861/8 against 861/2; International Harvester at 58% against 59; Sears, Roebuck & Co. at 723/4 against 721/8; Montgomery Ward & Co. at 493/4 against 48%; Woolworth at 49% against 50%, and American Tel. & Tel. at 1481/2 against 1481/8. Western Union closed yesterday at 22% against 24 on Friday of last week; Allied Chemical & Dye at 1801/2 against 182; E. I. du Pont de Nemours at 1443/4 against 1441/2; National Cash Register at 231/2 against 23%; National Dairy Products at 121/4 against 1234; National Biscuit at 251/4 against 245/8; Texas Gulf Sulphur at 31 against 32; Continental Can at 38 against 373/4; Eastman Kodak at 1815/8 against 1781/2; Standard Brands at 61/2 ex-div. against 7; Westinghouse Elec. & Mfg. at 1133/4

against 114½; Lorillard at 21 against 21¼; Canada Dry at 17% against 19⅓; Schenley Distillers at 17¾ against 19¼, and National Distillers at 27⅓ against 27⅓.

The steel stocks came in for further downward revision in prices this week. United States Steel closed yesterday at 61% against 62% on Friday of last week; Inland Steel at 87 against 873/4; Bethlehem Steel at 701/2 against 701/8, and Youngstown Sheet & Tube at 481/2 against 493/4. In the motor group, Auburn Auto closed yesterday at 35% bid against 4 on Friday of last week; General Motors at 471/8 against 483/8; Chrysler at 783/8 against 783/4, and Hupp Motors at 2 against 21/4. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33 against 32% on Friday of last week; B. F. Goodrich at 22 against 221/8, and United States Rubber at 481/8 against 477/8. The railroad shares again gave ground the present week. Pennsylvania RR. closed yesterday at 19% against 20 on Friday of last week; Atchison Topeka & Santa Fe at 361/8 against 37%; New York Central at 171/8 against 175/8; Union Pacific at 881/2 against 891/4; Southern Pacific at 17 against 1734; Southern Railway at 183/8 against 183/8, and Northern Pacific at 101/2 against 10%. Among the oil stocks, Standard Oil of N. J. closed yesterday at 501/8 against 501/2 on Friday of last week; Shell Union Oil at 131/4 against 141/2, and Atlantic Refining at 221/2 against 225/8. In the copper group, Anaconda Copper closed yesterday at 33 against 323/4 on Friday of last week; American Smelting & Refining at 49% against 511/8, and Phelps Dodge at 411/2 against 411/2.

Trade and industrial reports this week reflected little more than maintenance of the going rate of business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 59.9% of capacity against 60.7% last week, 61.0% a month ago, and 27.5% at this time last year. Production of electric power for the week ended Dec. 3 was reported by Edison Electric Institute at 2,285,523,000 kilowatt hours against 2,183,807,000 kilowatt hours in the preceding week, which contained the Thanksgiving holiday, and 2,152,643,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 3 were reported by the Association of American Railroads at 649,086 cars, this being an increase of 87,002 cars over the previous week, and of 28,761 cars over the same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 64%c. as against 62%c. the close on Friday of last week. December corn at Chicago closed yesterday at 51½c. as against 47½c. the close on Friday of last week. December oats at Chicago closed yesterday at 28%c. as against 26½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.57c. as against 8.75c. the close on Friday of last week. The spot price for rubber yesterday was 16.07c. as against 15.90c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 1/16 pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.66% as against \$4.68 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.66 1/16c. as against 2.63 9/16c. the close on Friday of last week.

European Stock Markets

PRICE trends in the securities markets of the leading European financial centers reflected this week the resurgence of nervousness regarding the international political outlook, while poor business prospects also tended to force prices lower. The London, Paris and Berlin markets all drifted irregularly lower, with the rallies only occasional and short-lived, whereas declines in some sessions were quite pronounced. Increasing tension between France and Italy figured largely in the apprehension of traders and investors. In the London market there was also a good deal of concern regarding the German campaign for recovery of colonies lost after the World War ended. The French market had internal troubles to contend with, in addition to the international difficulties, as the Daladier regime faced on Thursday the start of a Parliamentary session that may bring about another Cabinet crisis. In Berlin dealings the harrowing restrictions on Jews kept activity to a minimum. The business reports of some European countries have turned pessimistic of late, and this also contributed to the liquidation movement. British unemployment statistics indicate that in the four weeks to Nov. 14, the total of jobless increased 46,876 to 1,828,103, and it was freely admitted that some important industries now are reflecting declines.

At the start of the week, prices fell sharply on the London Stock Exchange, largely because the international atmosphere once again was growing gloomy. The gilt-edges were quite weak, and with a few exceptions industrial stocks also engaged in a pronounced decline. Oil, rubber and mining securities fell with the rest, and almost all international issues likewise dropped. The tone on Tuesday again was weak, with almost all groups affected. Giltedged issues remained depressed and buyers again were reluctant in the industrial department. Some of the commodity stocks were better, but mining issues resumed the decline. Anglo-American favorites were in modest demand. In Wednesday's dealings a little more cheerfulness was apparent. Giltedged stocks recovered a good part of their previous losses, and most industrials also advanced. The Anglo-American section showed best results, but other internationals were lower. After a good opening on Thursday, gilt-edged stocks started downward again owing to the increasing tension between France and Italy. Sharp losses were recorded in the international section, while mining and commodity securities also fell. Internationals were highly irregular, with Anglo-Americans in demand, while European Continental issues receded. Small losses were recorded yesterday in gilt-edged and industrial issues, while international securities also receded.

Trading on the Paris Bourse began in a dispirited atmosphere on Monday, as the foreign outlook was too uncertain for market interests. Rentes, French equities and international securities all drifted to lower levels, with the declines sharp in some in-

stances. Reports that a large volume of fugitive French capital had been repatriated in the preceding week failed to stir any enthusiasm. Signature of the Franco-German non-aggression treaty buoyed the Bourse Tuesday, and activity also increased. Rentes and French equities showed best results, while international issues were irregular. early backing and filling on Wednesday, prices on the Bourse started on another downward swing, which left the closing considerably lower than on the previous day. Franc-pegged rentes were weak, and only a few French equities resisted the trend. International securities began to come into request, as they always do when apprehension spreads regarding home developments. Firmness of the French Government in dealing both with the international and internal situations occasioned a better tone on the Bourse, Thursday. After early uncertainty the tone improved, and good advances finally were scored in rentes and French equities, while international issues drifted downward. Rentes and French equities again advanced yesterday, but international issues drifted lower.

Like other European markets, the Berlin Boerse was weak on Monday, with losses in prominent issues ranging from 1 to 2 points, while some of the specialties showed much larger recessions. Little activity was reported, despite the wide declines. Fixed-interest obligations were soft throughout, with attention still centered on the large Reich loan that was announced a week earlier. Dealings were so slow on Tuesday that many leading issues were not quoted. Changes were irregular and mostly in fractions, with a few instances reported of decided declines. Even less business was transacted Wednesday than in the preceding session, but most of the variations were toward improved levels. There were also some declines, however, and fixed-income securities were among the weaker issues. The Boerse resumed its general downward tendency on Thursday, and all sections were affected. Small sales of Jewish-owned issues were rumored to have sent prices lower in the thin market. Still another weak session was reported yesterday, with levels one to three points lower.

Intergovernment Debts

NOTICES have been sent out by the State Department in Washington of instalments due from thirteen foreign Governments on so-called war debt account. The results on Dec. 15 will supply another salutary lesson for the American people on the advisability of refraining from international commitments and ventures. All the leading debtors doubtless will continue their complete defaults, notwithstanding the fact that the debt settlements were freely negotiated and are binding pledges under what used to be known as international law. Payment is anticipated next week only from Finland, which never defaulted, and it may be added that Hungary proposed a settlement on the basis of repayment of the precise sum advanced to that country. The obligations of those small countries were for relief purposes, and the term "war-debts" is a misnomer in both cases. Great Britain is the foremost debtor and the foremost defaulter. It is fairly well understood that some other defaulters look to London for guidance on this perplexing problem. There is always a possibility that the British Government will come forward with a proposal for negotiations, for London contented itself with default and never quite stooped to repudiation. Anglo-American trade problems having been adjusted, it would seem that the chances now are much improved for a settlement of the debt question.

The Americas

ELEGATES of the 21 American Republics gathered in Lima, Peru, yesterday, for the start of the eighth International Conference of American States, which promises to be much longer and more interesting than its predecessors. The importance of Latin-America in world diplomatic and trade affairs is rediscovered periodically, and all indications point to slightly frantic efforts by the United States delegation to improve relations at this time. The Good Neighbor policy has, of course, already accomplished a great deal in that direction. But far more seems now to be in the mind of Secretary of State Cordell Hull, who heads the U. S. group. Intensive preparations were made for impressive sessions, on the voyage to Peru, and when Mr. Hull and his associates arrived in Lima, Wednesday, a long series of formal calls on Peruvian officials and the delegations from other American Republics was inaugurated. The first session of the conference was devoted yesterday to a graceful address of welcome by the Peruvian President, Oscar R. Benavides. Business conferences are to start today, and it was made clear in Lima dispatches that no time will be lost in getting down to bedrock.

Immediately upon landing in Peru, Wednesday, Secretary Hull began to breath a spirit of most intense good-will. His personal liking for Lima was expressed in a formal statement, along with flattering references to the "great center of American culture and history." The friendly expressions of best wishes from the American people and Government were relayed. Mr. Hull thereupon launched into comments about the "grave problems" by which we are confronted after having "made substantial progress in building up in this hemisphere an international order based upon peace, confidence and a consideration for the welfare of all of its peoples." He urged that no effort be spared to consolidate the gains made and to assure the continuance and safeguarding of our American system. "We are seeking common objectives on the general and fair assumption that what is for the common good will be to the advantage of each of us," said Mr. Hull. "It is in that spirit that, with the sympathy and support of all our peoples, we may hope to carry forward our program of cooperation, consultation and friendship."

Such comments are sufficiently admirable in their way, but it remains to be seen whether the Latin American countries will do more than smile at the suggestion for mutual consideration. The Good Neighbor policy was aptly described in a Lima dispatch of last Sunday to the New York "Times," as "exclusively a one-way policy working from North to South at the expense of American capitalists and American investors." That long has been apparent to everyone but the State Department in Washington, and it also has been evident, as the Lima dispatch likewise pointed out, that the United States has lost much prestige in Latin America as the result of its failure to take a stronger stand on

such incidents as the Mexican confiscation of foreign oil properties. The report sets forth that other Latin American countries closely are watching the developments in the oil confiscation dispute, with unconcealed intentions of emulating the Mexican action. Our Good Neighbors to the south propose also, it appears, to seek assurances from Mr. Hull that no diplomatic or military pressure would be applied by the United States in the event of such confiscations.

There is no need for emphasizing here the contrast thus set forth between the official policies of the United States, on the one hand, and of the other 20 American republics on the other hand. Mr. Hull doubtless will make much of the "American system," but all his hearers will note mentally that thinly disguised dictatorships are the rule south of the Rio Grande, with some of the dictatorships not even parading under the democratic banner. Mr. Hull may endeavor to cement American relations, and possibly will succeed to a degree, but his accomplishments will be of little permanent value if he continues, as he has done heretofore, to disregard vital interests of United States nationals. Mr. Hull perhaps will make some progress in inducing the Latin Americans to enter the world armaments race, as President Roosevelt recently suggested, but the 20 republics south of us will wonder if the scheme is not merely one for supplying business to American armaments firms. For military experts are agreed that the Americas are quite capable as matters stand of defending their sovereignties. Latin American opinion of arms increases is sure to be that the idea is excellent, providing the United States foots the bills in one manner or another.

The trade of the Latin American countries is well worth having, and it is obvious that this consideration looms large in the program of the United States delegation to Lima. It is more important than ever at this juncture, for numerous dispatches from Brazil, Argentina and other countries have indicated of late the veritable flood of propaganda sweeping over Latin America from Germany, Italy, Japan and other sources. But it seems to be forgotten in Washington that the trade of the United States is even more worth having, especially in those Latin American countries which rely heavily upon their tremendous exports to the United States. This simple fact is carefully neglected in all comments by the Latin Americans, and they hardly can be expected to bring it up at Lima. Nor are they likely to mention the vast total of defaulted dollar bonds, which give so touching a point to the comment of the New York "Times" correspondent that the Good Neighbor policy is exclusively a one-way affair. A little consideration of such matters by Mr. Hull would be an interesting innovation, and in the end would do far more than his present policy for himespheral "consideration for the welfare of all of its peoples."

Another European Crisis

ONLY a little more than two months after the Munich compact ended the European crisis centering around Czechoslovakia, still another crisis appears to be developing across the Atlantic. The aggressive fascists, as usual, are at the bottom of the trouble, but this time it seems to be Premier Benito Mussolini's turn to stir the dust of old con-

troversies and attempt to make political capital out of the confusion. The Italian intentions are far from clear, and it may be that no definite plan is mapped out, for the fascists are opportunists above all, with their actions depending in good part on the course of the trouble they evoke. The current incident concerns demonstrations in Italy against France, which have been skilfully directed toward assertions of claims for French Tunisia, Corsica, Nice and Savoy. Since Signor Mussolini permits no other opinions than his own to prevail in Italy, it is idle to believe that the demonstrations were spontaneous. Even more significant is their continuance, while comments made in the sternly controlled Italian press provide additional evidence that a crisis is being manufactured.

Relations between France and Italy have been poor for several years, but they seemed to be on the mend after the Munich compact and the appointment of an Ambassador to Italy by the French Government. Premier Edouard Daladier doubtless was consulted by the British Government, before Prime Minister Neville Chamberlain and his Foreign Secretary, Lord Halifax, arranged to visit Rome next January. These circumstances led to the impression that the system of appeasement pacts in Europe would be extended. Last week, however, Italian Deputies shouted in a Chamber meeting their demands for French territory, and matters since have been going from bad to worse. The Italian shouts for Corsica, Nice and Savoy are hardly to be taken seriously, but Tunisia is another matter, since the claims appear to be centering around that African colony. The French Government last Saturday registered an emphatic protest with Italy against the demonstrations of the Deputies in Rome. The Italian reply, made in the controlled press, was in so many words that Italy "is ready for anything, and is ready to march, if necessary, against France." The British Government attempted over the last week-end to use its good offices to restrain the Italians. Premier Daladier declared on Monday that France is resolved "by every means" to assure the absolute integrity of all French territory. Italy disavowed in diplomatic terms the demonstrations and press comments, but the clamor continued and finally evoked some counter-demonstrations in France. With their tongues obviously in their cheeks, French students paraded in Paris, Thursday, and shouted for Venice and for the return of Ethiopia to its Emperor. Such incidents now appear to be an accepted part of the international scene, and they may amount to very little in the end, but if governmental intentions are wicked another story may develop.

Meawhile a very substantial improvement has occurred in the relations of France and Germany, owing to signature on Tuesday of the non-aggression pact arranged some weeks ago along the lines of the document signed at Munich on Sept. 30 by Great Britain and the Reich. Joachim von Ribbentrop, the German Foreign Minister, went to Paris at the head of an impressive delegation and attached the German signature to the understanding, which was signed for France by Foreign Minister Georges Bonnet. The two governments agreed to use their best endeavors to assure pacific and "good neighborly" relations between them, in the belief that such relations constitute an essential element in the

consolidation of the situation in Europe and the maintenance of peace. They noted solemnly that as between them "no question of a territorial order remains in suspense," and they recognized that the existing frontier is "definitive." They agreed also to remain in contact and to consult on all common questions, so that international difficulties might be minimized.

This treaty naturally throws an interesting light on the new development between France and Herr Hitler's partner, who now is raising difficulties precisely of the order that France and Germany agreed to discountenance. On Thursday it was indicated in Paris that inquiries had been made of the German authorities, who were said to have assured the French that they did not back Premier Mussolini in his demands for Tunisia and other French areas. It was also reported that the Italian dictator was intent upon obtaining assurances from Berlin of German approval and backing. Dispatches from some European capitals suggest that the Reich would prefer to be well out of the newest controversy, partly because Bismarck formally agreed to French ownership of Tunisia, and partly because the Reich expects to be well occupied for some time to come in extending its sway over the Danube region. It would appear, indeed, that the German hegemony may be less easy to establish in some countries than was thought likely for a time. Rumanian authorities have taken drastic steps to put down a fascist movement within their own country that is modeled on German lines, and in Berlin it is freely predicted that a revolution will occur in the State. Since revolutions can be manufactured without much trouble in Europe, these suggestions occasioned much uneasiness. They do, however, bear out the hints that Germany may be but little interested in backing Italy on territorial demands at this time.

The crisis between France and Italy nevertheless continued to increase in gravity throughout the current week. Serious incidents were reported on Thursday in Tunisia, where a heavy proportion of the populace is Italian in origin. The Italian residents of French Tunisia made moves of their own to support Signor Mussolini, by means of the wearing of fascist insignia and demonstrations. The French population objected, and clashes took place, which ended in the arrests of scores of Italians. In neighboring Italian Libya, troops were reported to be concentrating near the border. These rumors were viewed calmly in Paris, but it was admitted there that matters had reached a stage requiring close study of all aspects of the situation. It was noted, especially, that Italy still has some 70,000 to 80,000 "volunteers" in Spain, who might be turned toward the French border in the event of a military clash.

Refugee Problem

ORDERLY consideration was started in London, late last week, of the problem presented by the Jewish and other refugees who are anxious to escape the wrath and persecution of the German Nazi regime. This matter becomes ever more pressing, as Nazis are pushing to truly extraordinary lengths their peculiar racial superstitions. Last Monday a decree was issued in Berlin, taking control

from its owners of virtually all property remaining in Jewish hands after the wreckage of business establishments and the imposition of a mass "fine" of 1,000,000,000 marks. The newest decree establishes a sort of trusteeship for Jewish holdings and enterprises, and as liquidation is effected under previous decrees the owners may receive some compensation in Reich obligations. There is some question as to whether foreign Jews residing in the Reich are affected, and on Wednesday fresh representations on this score were made by our State Department. The indignities heaped on the long-suffering German Jews were augmented last Saturday, through orders banning them from certain streets and public places in Berlin. These measures are almost calculated to increase the desire of Reich Jews to seek more hospitable and tolerant shores. In order to give ample consideration to the migration problem, the steering group of the Inter-Governmental Committee on Political Refugees met in London, late last week, and decided to convoke a full conference in January of the 32 nations represented. Before the meeting takes place another attempt probably will be made to induce the Reich authorities to permit the refugees to take at least a little of their property with them when emigrating.

Spanish War

URTHER drastic tests of loyalist and insurgent strength appear to be imminent in Spain, as numerous reports told this week of a massing of forces for a battle that possibly will involve the fate of the loyalist capital, Barcelona. Indications that such a test might develop began to appear early this week, when airplane bombing of helpless civilians was resumed by the fascist leader, Francisco Franco, in a manner that equaled the most brutal exhibitions of previous months. In obvious command of the air, General Franco sent dozens of squadrons cruising in loyalist territory, where bombs killed scores and hundreds of women and children, and also a handful of men. It appears that these were merely the preparations for a desperate military attack, in which the full strength of the insurgent armies and their Italian "volunteer" allies will be employed. The impression in Barcelona was that the insurgent effort will be made with a view to the impending Anglo-Italian conversations in Rome, which possibly will result in the withdrawal of more Italians from the conflict. Neutral observers who journeyed to French border points reported an enormous massing of troops on both sides. The loyalists, meanwhile, continued quietly to discharge from service in their ranks all the real volunteers from many countries who gave their aid to the government cause in the conflict.

Far East

INTERNATIONAL aspects of the long-drawn Japanese invasion of China began to assume more immediate importance this week than the local military developments. There were indications of international consultations that possibly will bring interesting results, and in the meanwhile the Chinese endeavored as best they could to resist the aggressors. Only sporadic efforts were made by the Japanese to extend their gains in the Upper

Yangtze region, while developments in the Canton area were almost equally modest. The Chinese military authorities, however, are said to be planning an extensive movement to recover the Canton salient, which was lost in good part because of "silver bullets." Chinese political headquarters now are located at Chungking, and from that city reports emanated on Wednesday of appeals to the United States, Great Britain, France and Russia for aid against the invaders. There were signs, moreover, of developments that may prove somewhat embarrassing to the Japanese. United States Ambassador Nelson T. Johnson was called home from China, Thursday, for consultation. The British Government announced on Tuesday that it is considering the granting of export credits to China, and a warning was issued to Japan at the same time of "incalculable" consequences if Japan interferes with British trade in China. The Soviet Government adopted a stringent attitude in another fisheries dispute with Japan, and Tokio warnings that a satisfactory settlement is "essential" failed to move the Moscow authorities. The Tokio militarists, on the other hand, made no secret of their intention to control and rule in the vast Chinese area captured by them in the last 17 months.

Wheat Conference

RECIOUS little has been accomplished in recent years by the International Wheat Advisory Committee, but it appears that another meeting of this governmental group will take place in London, Jan. 10, for study of the existing wheat position and possible action to curtail production and prevent dumping. Our Ambassador to Great Britain, Joseph P. Kennedy, is Chairman of the committee, and London reports indicate that he called the meeting of 21 member nations at the request of the Australian, British, French and United States governments. The agenda indicates that consideration will be given "the present world wheat crisis," and "what action the committee should recommend to its constituent governments to cope with that crisis." Unfortunately, there is a good probability that American delegates will endeavor to persuade other countries to try some of the absurdities that steadily have marked New Deal treatment of the agricultural problems within the United States. It is earnestly to be hoped that the practical results of the Roosevelt experimentation will dissuade other countries from embarking on such ventures. Tampering with world wheat market relationships is quite apt to produce startling and unexpected results, as Washington realized recently when dumping of some of the United States surplus on the Brazilian market was considered. Apparently as a consequence of that incident, Argentina now has joined the other great wheat-producing countries in the international committee deliberations. It may be added, however, that the previous refusal of Argentina to join in international proposals had little real bearing on the problem, which now is more acute than ever.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 9	Date	Pre- vious Rate	Country	Rate in Effect Dec. 9	Date	Pre- vious Rate
Argenting.	334	Mar. 1 1936		Holland	2	Dec. 2 1936	236
Batavia	4	July 1 1935	436	Hungary	4	Aug. 29 1935	434
Beigium	216	Oct. 27 1938	3	India	3	Nov. 29 1935	834
Bulgaria	6	Aug. 15 1935	7	Italy	434	May 18 1936	5
Canada	234	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	534
Czechoslo-				Morocco	634	May 28 1935	436
vakia	3	Jan. 1 1936	334	Norway	334	Jan. 5 1938	4
Dansig	4	Jan. 2 1937	5	Poland	436	Dec. 17 1937	5
Denmark	4	Nov. 19 1936	314	Portugal	4	Aug. 11 1937	436
Eire	3	June 30 1932	316	Rumania	314	May 5 1938	436
England	2	June 30 1932	236	South Africa	314	May 15 1933	436
Estonia	436	Oct. 1 1935	5	Spain		July 15 1935	5
Finland	4	Dec. 4 1934	436	Sweden		Dec. 1 1933	3
France	214	Nov. 24 1938	3	Switzerland		Nov. 25 1936	2
Germany		Sept. 22 1932	5	Yugoslavia.	5	Feb. 1 1935	636
Greece	6	Jan. 4 1937	7				

Foreign Money Rates

N LONDON open market discount rates for short bills on Friday were 1@11-16%, as against 15-16% on Friday of last week, and 15-16@1% for three-months bills, as against 1/8@15-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was raised on Dec. 8 from 3% to 31/4%, while in Switzerland the rate remains at 1%.

Bank of England Statement

HE statement for the week ended Dec. 7 shows a rise of £6,944,000 in note circulation, customary at this time of year because of the approaching Holiday season and year-end. Notes outstanding now aggregate £487,752,000 compared with £492,830,691 a year ago. In addition the Bank lost £39,534 of bullion. Ordinarily these two changes would have the effect of reducing reserves £6,983,534, but on the present occasion a gain of £23,017,000 in reserves resulted instead. This was caused by the action taken on Tuesday last, increasing the fiduciary note issue £30,000,000 to £230,000,000, thereby releasing £30,000,000 gold backing from the note issue. A year ago the fiduciary note issue was temporarily increased £20,000,000 but the added amount was canceled early in 1938, after the strain of year-end note expansion had ceased. It is not clear whether the present increase is of a temporary nature or not. The proportion of reserves to liabilities rose sharply in consequence of the above, to 44.3% from 29.7% last week and compares with 35.3% a year ago. Public deposits decreased £4,477,000 and other deposits increased £4,617,702. The latter consists of bankers' accounts which rose £5,863,356 and other accounts which fell off £1,245,654. Government securities decreased £24,030,000 but other securities rose £1,182,099. Of the latter amount, £314,799 was an addition to discounts and advances and-£867,300, to securities. The discount rate did not change from 2%. Below are shown the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 7, 1938	Dec. 8, 1937	Dec. 9, 1936	Dec. 11, 1935	Dec. 12, 1934
	1	£	£	£	£
Circulation	487,752,000	492,830,691	458,852,044	410.930.885	393,221,328
Public deposits	18,629,000	11,741,792	17.490.611	6.842.570	7.926.190
Other deposits	138,889,000	142,968,106	125,868,942	131,591,435	140,260,653
Bankers' accounts.	102,944,906	106,310,262	86,984,500	94.387.267	103,302,606
Other accounts	35,944,226	36,657,844	38.884.442	37,204,168	36,958,047
Govt. securities	66.136.000	87.243.165	81.717.564	84.212.941	85.821.413
Other securities	39.373.568	30,595,535	29.071.325	22,991,392	20.749.244
Disct. & advances.	17.871.033	9.640.659	8.145.960	10.079.807	10.135.945
Securities	21.502.535	20.954.876	20,925,365	12.911.585	10.613.299
Reserve notes & coin	69,861,000	54.748.147	50,462,796	49,132,107	59.515.607
Coin and bullion	327.613.945		249,314,840	200.062.992	192,736,935
Proportion of reserve					
to liabilities	44.3%	35.3%	35.20%	35.49%	40.16%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE quarterly statement dated Dec. 7 showed a contraction in note circulation of 114,300,000 marks, which brought the total down to 7,629,428,000

marks. Notes outstanding a year ago aggregated 5,074,627,000 marks and the year before 4,562,668,-000 marks. A loss was also recorded in reserve in foreign currency of 400,000 marks, in bills of exchange and checks of 260,500,000 marks, in advances of 800,000 marks and in other daily maturing obligations of 138,500,000 marks. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now 1.00%; a year ago it was 1.49% and the year before 1.58%. The item of investments registered an increase of 100,000 marks. Following are the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1938	Dec. 7, 1937	Dec. 7, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and builton	No change	70,773,000	***************************************	
Of which depos, abr'd		a10,572,000		
Reserve for foreign curr.	-400,000			
Bills of exch. & checks.	-260,500,000	7,253,215,000	5,361,283,000	4,704,575,000
Silver and other coin	*******	a134,001,000	137,803,000	127,710,000
Advances	800,000			57,271,000
Investments	+100,000	846,069,000	390,926,000	521,899,000
Other assets		al374,550,000	736,979,000	661,614,000
Notes in circulation	-114,300,000	7.629,428,000	5.074.627.000	4,562,668,000
Other daily matur, oblig	-138,500,000	1.003.482.000	703.254.000	671.354.000
Other liabilities		a433,631,000	324,985,000	287,411,000
curr. to note circul'n.		1.00%	1.49%	1.58%

a Figures of Nov. 30, 1938.

Bank of France Statement

THE statement for the week ended Dec. 1 showed an expansion in note circulation of 2,669,000,-000 francs, which brought the total outstanding up to 109,466,895,295 francs. A year ago notes in circulation aggregated 91,933,487,180 francs and the year before 87,272,527,930 francs. French commercial bills discounted recorded a loss of 1,215,000,000 francs and creditor current accounts of 2.566.000.000 francs, while the items of credit balances abroad and advances against securities gained 1,000,000 francs and 93,000,000 francs, respectively. A slight increase of 253,611 francs was shown in the Bank's gold holdings, the total of which is now 87,264,538,190 francs. The proportion of gold on hand to sight liabilities stands at 60.17%, compared with 53.39% last year and 61.59% the previous year. No change was shown in temporary advances to State, the total remaining at 20,627,440,996 francs.

In our issue of Nov. 26, we incorrectly stated in these columns that the new gold value of the franc was 27.6 mg., instead of the correct amount, 27.5 mg. gold .9 fine per franc. This error led us to the mistaken conclusion that the Bank had acquired about 317,000,000 francs gold during the week and that only 31,400,000,000 francs of the increase shown in the value of its gold holdings during the week resulted from the revaluation. Actually the entire amount of the week's gain was due to the changed value; which is evident when calculation is made at the proper rate.

Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

for Week	Dec. 1, 1938	Dec. 2, 1937	Dec. 4, 1936
Francs	Francs	Francs	Francs
+253,611	87,264,538,190	58,932,022,187	60,358,742,140
	13,476,363	16,261,307	5,640,971
-1.215.000.000	11.208.875.503	8.679.874.776	7.141.245.923
2,220,000,000			
+93,000,000			
No change	20,627,440,996	26,918,460,497	12,998,092,309
0.040	00 170	89 900	61.59%
	+253,611 +1,000,000 -1,215,000,000 +93,000,000 +2,669,000,000 -2,566,000,000 No change	+253,611 87,264,538,190 +1,000,000 13,476,363 -1,215,000,000 1,208,875,503 +93,000,000 3,832,279,255 +2,669,000,000 109466,895,275 -2,566,000,000 35,558,936,272 No change 20,627,440,996	+253,611 87,264,538,190 58,932,022,187 16,261,307 16,26

* Figures as of Nov. 17, 1938.

a Includes bills purchased in France. b Includes bills discounted abroad. c In e process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the ree entries on the Bank's books representing temporary advances to the State

were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold, .9 fine, per franc.) under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 29, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

ONDITIONS were unchanged this week in the New York money market, and rates also were merely carried over from previous weeks. The chief money market event was, of course, the Treasury offering of \$400,000,000 23/4% bonds due 1960-65, and \$300,000,000 11/8% Treasury notes due in five years. The applications were so enormous that allotments, as announced yesterday, are only 7% on the bonds and 9% on the notes. The Treasury also sold last Monday an issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.017% average, computed on an annual bank discount basis. Bankers' bill and commercial paper trading remained dull, at motionless rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were offered at 11/4% for maturities to 90 days, and 11/2% for four to six months' datings.

New York Money Rates

EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 11/4% up to 90 days and $1\frac{1}{2}\%$ for four to six months maturities. The market for prime commercial paper has been moderately active this week. The demand has been good, but the supply of prime paper has been under the daily requirements. Rates are unchanged at 5/8@3/4% for all maturities.

Bankers' Acceptances

HERE has been a fair demand for prime bankers' acceptances this, week, but bills have been in light supply and the market has been quiet. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$547,000.

Discount Rates of the Federal Reserve Banks

HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

T DATES OF PEDERAL DESERVE DANKS

Federal Reserve Bank	Rate in Effect on Dec. 9	Date Established	Prentous Kate
Boston	11/4	Sept. 2, 1937	2
New York	1,,	Aug. 27, 1937	11%
Philadelphia	11/6	Sept. 4, 1937 May 11, 1935	5
Cieveland	112	Aug. 27, 1937	2
Atlanta	114	Aug. 21, 1937	2
Chicago	114	Aug. 21, 1937	2
st. Louis	1% 1% 1% 1%	Sept. 2, 1937	2
Minneapolis	134	Aug. 24, 1937	2
Cansas City	136	Bept. 3, 1937	2
Dallas	134	Aug. 31, 1937	2
San Francisco	136	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange is ruling on average firmer and much steadier than last week. The market is very quiet and official operations play the major part in the movement of quotations. Nevertheless sterling continues under pressure, with apparent flight from the pound as a consequence of the political uncertainties on the Continent. The range for sterling this week has been between 4.663/8 and 4.693/4 for bankers' sight bills, compared with a range of between \$4.625/8 and \$4.68 11-16 last week. The range for cable transfers has been between \$4.661/2 and \$4.697/8, compared with a range of between \$4.62 11-16 and \$4.68 13-16 a week ago.

Following the improvement in sterling the London gold price has steadily declined from the record high of 150s. on Nov. 26 to 148s. 1d. on Dec. 6. The gold on offer in the London open market is always reported as taken for unknown destinations, but in the past few weeks it has been clearly evident that the greater part of the metal has been taken for the British exchange equalization fund. On some days the entire amount has been so absorbed, while most of the remainder has been shipped to the United States.

Since Nov. 30 considerable sums seem to have been sent to France as the repatriation of French funds continued to increase, so that the Paris financial situation is currently showing improvement.

It is now apparent that the British exchange equalization fund has been severely strained and has lost much gold in its efforts to arrest the decline in sterling since the end of September. Most of this gold has been lost to the United States, as is evidenced by the rapidity with which United States gold stocks mounted from \$13,000,000,000 in July to more than \$14,000,000,000 in September and are now approaching the \$15,000,000,000 mark. Between the end of September and Dec. 2 United States gold stocks have increased by \$364,000,000.

An indication of the pressure on the British exchange fund and on the pound is seen in the fact that the Bank of England on Dec. 6 increased the amount of Government securities held as backing for the note issue by £30,000,000 in a measure to protect its reserves and reserve ratio against the drain from the year-end expansion in note issue. The long-term expansion in British circulation during the past several years has been made possible by transfer of gold on a number of occasions from the British exchange equalization fund to the Bank of England.

The depletion during the past few months in the fund's gold holdings required for the defense of sterling has made it impracticable to transfer gold to the Bank.

The fiduciary issue is that part of the Bank of England's note issue which is secured by Government bonds. The remainder of the note issue is backed 100% by gold deposited in the issue department of the Bank.

There is an increasing demand for American securities in London and on the Continent. It is hard to discover from New York sources the evidence of this investment. Consequently it must be assumed that much of the money coming to New York from abroad in recent months has been placed on deposit here or otherwise privately employed.

The British investment market has been declining for a long time. The British public are displaying apathy toward domestic issues. The London "Financial News" index for 30 industrial stocks, on the basis of July 1, 1935 as 100, stood at 81.9 on Dec. 1, compared with 83 on Nov. 1, with 98.3 a year earlier, with the high record of 124.9 on Nov. 18, 1936, and the low of 73.7 on Sept. 28 of this year.

Capital issues floated in Great Britain in November were £12,802,202, compared with £2,627,853 in October and with £12,404,174 in November, 1937. The 11-month total this year was £108,501,656, against £153,081,567 in 1937, and the current year's showing is the lowest since 1930.

Withdrawal of foreign balances from London since the war crisis is reflected in the October statement of average weekly balances of the London clearing banks. Deposits have declined £53,000,000 in the past four months, due primarily to the outward movement of capital. This figure gives a hint of the strain to which the British equalization fund has been put. The figures cover only the 11 clearing banks in London. In addition there are many private banks which have undoubtedly been losing foreign deposits. To these sums must be added the foreign money which had been invested in the London bill market and in stocks and bonds, to say nothing of gold itself. Reports are heard of a steady transfer from London of foreign money which had not been classed as "hot" money but which had been held there for the past several years. London open market money rates tend slightly toward firmness. Two-months bills are 15-16%, three months 29-32% and four- and six- months bills $\frac{7}{8}\%$.

All the gold on offere in the London open market this week has been taken for unknown destinations, understood to be chiefly for account of the British exchange equalization fund and for transfer to New York. Gold on offer at the time of price fixing each day was as follows: On Saturday last £404,000, on Monday £145,000, on Tuesday £518,000, on Wednesday £783,000, on Thursday £530,000, and on Friday £524,000.

At the Port of New York the gold movement for the week ended Dec. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 1-DEC. 7, INCLUSIVE

Imports	Expor
\$19,100,000 from England	Committee of the contract of t
172,000 from India	None
\$19.272.000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$4,590,000

Note—We have been notified that approximately \$3,839,000 of gold was received at San Francisco, of which \$2,930,000 came from Japan, and \$909,000 from China.

The above figures are for the week ended on Wednesday. On Thursday, there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$320,000 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is reasonably steady. Montreal funds ranged during the week between a discount of 27-32% and a discount of 25-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec.	3177.77	Wednesday,	Dec.	7177.39
Monday, Dec.	5177.67	Thursday,	Dec.	8177.61
M		W3-1-1	T.	

	L	ONDON	OPE	NI	MARE	ET GOLD	PRI	CE	5195	
Saturday,	Dec.	3	148s.	73/90	1. V	Wednesday,	Dec.	7	_148s.	5d.
Monday,	Dec.	5	1488.	31/20	1. 7	hursday,	Dec.	8	_148s.	11d.
Fuesday,	Dec.	6	1488.	1d.	F	riday,	Dec.	9	_1498.	11d.
PRICE P	PAID	FOR G	OLD	BY	THE	UNITED	STAT	TES (FEDE	RAL
			RE	este	RVE	BANK				

Saturday, Dec. 3_____\$35.00 Wednesday, Dec. 7.____\$35.00 Thursday, Dec. 8...... 35.00 Dec. 9...... 35.00 Friday,

Referring to day-to-day rates sterling exchange on Saturday last was slightly up from previous close in limited trading. Bankers' sight was \$4.68\\[^1/8\)@ \$4.68 9-16; cable transfers \$4.68 7-16@\$4.68 13-16. On Monday sterling was much firmer in dull trading. The range was \$4.68 15-16@\$4.69 9-16 for bankers' sight and 4.69% 4.69% for cable transfers. On Tuesday sterling fluctuated more widely in limited trading. Bankers' sight was \$4.68\(\frac{1}{2}\)@ $\$4.69\frac{3}{4}$; cable transfers, $\$4.68\frac{5}{8}$ @ $\$4.69\frac{7}{8}$. Wednesday sterling was lower and steady in a quiet market. Bankers' sight was \$4.68@\$4.683/4; cable transfers \$4.681/8@\$4.687/8. On Thursday sterling was off sharply due to the Italian threats against French colonies. The range was $$4.66\frac{1}{2}$ @\$4.67\% for bankers' sight bills and \$4.66\%@\$4.67\\2 for cable transfers. On Friday the pound continued under pressure. The range was \$4.663/8@\$4.66 15-16 for bankers' sight and \$4.66½@\$4.67 1-16 for cable transfers. Closing quotations on Friday were \$4.663/4 for demand and \$4.66 % for cable transfers. Commercial sight bills finished at \$4.665/8; 60-day bills at \$4.65\\(^{5}\); 90-day bills at \$4.65\(^{1}\)4; documents for payment (60 days) at \$4.65%, and seven-day grain bills at \$4.66. Cotton and grain for payment closed at \$4.665/8.

Continental and Other Foreign Exchange

RENCH francs moved irregularly during the week. In terms of the dollar the unit generally followed sterling, but in terms of sterling the franc was firmer, being quoted to the advantage of Paris at 177.32 on Wednesday, the most favorable quotation for the franc since the de jure stabilization in May.

In the early part of the week, as had been the case since mid-November, there appeared to be a considerable repatriation of French funds from abroad, chiefly from London. However, this repatriation of French capital held abroad came to an abrupt close in the later trading on Wednesday as the growing anti-French demonstrations in Italy threatened to mar efforts toward a general European appeasement.

The immediate result of the Italian demands was to check the sustained recovery of sterling and French francs in the New York foreign exchange market and to cause wide declines in the two units. Heavy selling pressure developed on the franc as in addition to the Italian dispute there was the pressure consequent upon the continued unfavorable trade balance. The French control was compelled to give occasional support to the currency.

Only a few days ago the Paris authorities were confident that the inflow of funds from London would continue and would result in a steady appreciation of the franc and lend increasing ease to the Paris money market. Aside from current factors affectthe exchange market, the underlying French monetary and economic situation shows no improvement over the trends characteristic of the past few years.

The Belgian currency after some weeks of comparative firmness is again displaying an undertone of ease. This is due entirely to disturbed political conditions in Blegium. Ever since Dec. 1 a ministerial crisis has been impending over the question of finances. The weakness of the belga is most apparent in quotations for belga futures. On Dec. 1, 30-day belgas were at a discount of 2 points under spot and are currently around 7 points discount. The discount on 90-day belgas was 10 points on Dec. 1, widened to 25 points on Dec. 6, and is now 15 points.

The banking situation in Belgium is essentially sound and were it not for the general unrest in Europe and the disturbed economic conditions prevailing throughout the world, the country's strong banking position would be reflected in firmer currency. The National Bank of Belgium adds to its gold holdings from week to week, deriving most of its gold from London. In the Bank's statement for Dec. 1 gold holdings appear at 3,492,000,000 belgas The Bank's ratio of gold to notes was 78.05% and its ratio of gold to total sight liabilities was 69.27%.

The following table shows the relation of the leading European currencies to the United States

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)	3.92	6.63	2.62% to 2.65
Belgium (belga)	_ 13.90	16.95	16.8214 to 16.8414
Italy (lira)	- 5.26	8.91	5.261 to 5.261
Switzerland (franc)	19.30	32.67	22.6214 to 22.7014
Holland (guilder)	40.20	68.06	54.3236 to 54.42

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.54, against 177.87 on Friday of last week. In New York sight bills on the French center finished at 2.63, against 2.63½ on Friday of last week; cable transfers at 2.66 1-16, against 2.63 9-16. Antwerp belgas finished at 16.831/4 for bankers' sight bills and at 16.831/4 for cable transfers, against 16.821/2 and 16.821/2. Final quotations for Berlin marks were 40.08 for bankers' sight bills and 40.081/2 for cable transfers, in comparison with $40.08\frac{1}{2}$ and $40.08\frac{1}{2}$. Italian lire closed at 5.26 for bankers' sight bills and at 5.261/4 for cable transfers, against 5.26 and 5.261/4. Exchange on Czechoslovakia finished at 3.423/8, against 3.42; on Bucharest at 0.74, against 0.74; on Poland at 18.89, against 18.863/4; and on Finland at Greek exchange closed at 2.07, against $2.07\frac{1}{2}$. $0.85\frac{5}{8}$, against $0.85\frac{7}{8}$.

XCHANGE on the countries neutral during the E war presents no new features from those of recent weeks. The Scandinavian currencies move in close sympathy with sterling, while the Holland guilder and the Swiss franc move independently and have shown firmness since Sept. 26 when they were detached from the sterling tie. However, both the guilder and the Swiss franc are currently somewhat easier, due in part to the uncertainty felt with respect to the course of sterling and the French franc and in some measure to the movement away from these currencies into dollars.

The Netherlands Bank statement for Dec. 5 showed gold holdings of 1,461,000,000 guilders, a reduction from the previous week of 20,000,000 guilders, due probably to transfer of gold to the Holland equalization fund in connection with the gold payment of the Mendelssohn's French credit on Nov. 10. The Bank's ratio of gold to total sight liabilities stands at 80%.

Bankers' sight on Amsterdam finished on Friday at 54.34, against 54.39 on Friday of last week; cable transfers at 54.34, against 54.39; and commercial sight bills at 54.29, against 54.34. Swiss francs closed at 22.623/4 for checks and at 22.623/4 for cable transfers, against 22.71 and 22.71. Copenhagen checks finished at 20.841/2 and cable transfers at $20.84\frac{1}{2}$, against $20.90\frac{1}{2}$ and $20.90\frac{1}{2}$. Checks on Sweden closed at 24.04½ and cable transfers at 24.04½, against 24.12½ and 24.12½; while checks on Norway finished at 23.46 and cable transfers at 23.46, against 23.53 and 23.53.

EXCHANGE on the South American countries is unchanged in all important respects. The quotations for most of the South Americans are largely nominal as a consequence of the strict control of exchange. The Argentine peso, which enjoys the most freedom among the South American units, is inclined to reflect the changes in sterling. Advices from Buenos Aires state that October foreign trade figures indicate the probability that the turning point for the better has been reached in Argentina's foreign trade. Its wool exports are up 12%, while Argentine exports as a whole are the highest since February.

Argentine paper pesos closed on Friday at 311/8 for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31½, against 31.22. The unofficial or free market close was 22.60@22.75, against 22.55@22.75. Brazilian mileris are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. nominally quoted at 20%, against 20%.

XCHANGE on the Far Eastern countries con-L tinues largely unfavorable to the Far East as has been the case ever since the Japanese invasion of China. Day-to-day quotations for all Far Eastern points are affected by and move with sterling.

Closing quotations for yen checks yesterday were 27.23, against 27.30 on Friday of last week. Hongkong closed at $29\frac{1}{4}@29\frac{3}{8}$, against $29\frac{1}{4}@29$ 7-16; Shanghai at $16 \, 1-16@16\frac{1}{4}$, against $16.08@16\frac{1}{4}$; Manila at 49.90, against 49.90; Singapore at 543/8, against 54 9-16; Bombay at 34.87, against 34.00; and Calcutta at 34.87 against 34.00.

Gold Bullion in European Banks

HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as-of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Ranks of-	1938	1937	1936	1935	1934
DAKE BY SHELL	£	£	£	£	£
England	327,613,945	327,578,838	249,314,840	200.062,992	192,736,935
France	295,811,223	310,168,538	482,869,937	527.239.347	658.514.5C5
Germany b.	3,007,350	2,509,500	1.906.850	3.362.155	2.872.200
Spain	c63,667,000	87,323,000	87,323,000	90,209,000	90.666,000
Italy	a25,232,000	25,232,000	42.575.600	42.575.000	65.081.000
Netherlands	123,418,000	115,138,000	47.491.000	52,342,000	70.308.000
Nat. Belg'm	98,457,000	96,054,000	106,207,000	99,431,000	71,513,000
Switzerland	115,590,000	77.646.000	82,500,000	46.743.000	69,482,000
Sweden	32,857,000	26,065,000	24.321.000	22.086.000	15,785,000
Denmark	6,536,000	6.547.000	6.553,000	6.555.000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,583,000
Total week.	1,100,394,118	1.080.863.876	1,137,664,627	1.097 207 404	1 250 937 640
Prev. week.	1.099.847.563	1.084.325.514	1.045 487 000	1 101 020 925	1 250 982 051

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,300 c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate, 27.5 mg. gold. 9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold. 9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold. 9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.988] gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 frances gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 frances per £1; when 65.5 mg., about 125 france equaled £1.

The United States and the Lima Conference

The forthcoming conference at Lima, Peru, seems likely to have before it, as one of the principal items of its actual agenda, the question of united resistance by the American republics to alien political doctrines and systems, and to foreign aggression if that is attempted. A considerable effort appears to have been made to arouse the Latin American peoples to the dangers of German and Italian propaganda, and to put them on their guard against political or territorial changes in Europe or Africa that would make Latin America more exposed than now to attack. There is inseparable from such a program the subject of armament, and with the example of the United States before them the other States may not unnaturally be expected to conclude that they, too, should develop their war establishments in preparation for the day when national defense may become the supreme issue. Officially, there has been no public encouragement by the American Government of a general armament increase, but since Mr. Roosevelt has publicly promised, although without the backing of Congress, that in case of invasion the United States would help defend Canada and has further envisaged the Americas as offering a kind of united front to European aggression, there is every reason for thinking that the general issue, if it comes before the Lima conference, will be regarded as carrying the endorsement of the United

The question merits examination not only by itself but also because of its bearing upon the general question of Pan-American solidarity. There is no doubt that German and Italian propaganda has for some time been actively carried on in a number of the Latin American States, and press reports have represented it as especially active at Lima in preparation for the conference. The primary aim, presumably, has been to win support for fascism and its political methods and, incidentally, increase the opportunities for trade, but there is reason for suspecting that such intensification of propaganda as has taken place in recent months has aimed particularly at discrediting the United States and weakening its influence at Lima. If provocation were needed for a propaganda offensive, the United States has given it in such things as the Chicago "quarantine" speech of President Roosevelt, the invectives launched by public officials, including some high in the Federal service, against Nazism and Fascism and their leaders, and resolutions of societies and public meetings which have assumed to represent public opinion. There was, doubtless, some further ground for hoping that propaganda would succeed because of the presence of important German and Italian minorities in the larger Latin American States, a relatively slender hold of democratic ideas upon the minds of Latin American peoples, and the fact that few Latin American States have failed to show, in their list of rulers, one or more dictators.

A united front, on the other hand, would, if it were realized, confront Latin America with some difficult situations. It would doubtless be possible for any State that chose to do so to expel foreign propagandists and keep others from replacing them, but expulsion would not improve relations with the States to which the propagandists belonged, the mails and the press would still be open unless a rigid censorship were set up, and the activities of citizens who had espoused Nazi or Fascist views and felt called upon to progagate them could with difficulty be curbed. A united front, moreover, implies the existence of an enemy, actually embodied or prospective, to whose advances some kind of joint resistance is to be offered. Who, what or where is the enemy against whom Latin America would be urged to combine its forces? Material weapons are not likely to prove very effective against ideas, and it would not improve diplomatic relations with Europe or Asia if it were known that the American republics were arrayed in opposition to Germany, Italy and Japan merely because in those countries dictatorships prevail. The mere suggestion of a united front is provocative, and a State which wishes to remain at peace will not, if it is wise, deliberately invite discrimination or attack either by itself or jointly with others.

The role of the United States in maintaining the political integrity and independence of the American republics calls for careful determination if joint policies of any kind are to be adopted. Under the Monroe Doctrine the role of the United States was long interpreted, to the increasing irritation of Latin America and the impairment of friendly relations with its members, as that of a lord protector and, on frequent occasion, as that of a boss and indirectly an exploiter. Today, when the Monroe Doctrine has been pushed aside to make room for the policy of the "good neighbor," cooperation for peace and mutual benefit is emphasized. If the protection of all the Americas, however, is to be in part the task of the United States, and the danger to Latin America is to be regarded by the Administration as equal to, or inextricably bound up with, that of this country, the demand for preparedness by land, sea and air may be expected greatly to outrun even the large plans which the Administration is already supposed to have in hand.

The best thing that could happen at Lima would be for the assembled Powers to avoid all commitments to joint action for defense, whether against foreign isms or foreign material aggression. If the majority of Latin American peoples desire Fascism, no power on earth can prevent them from "going Fascist"; if they do not want it, they have the power in their individual States, to keep it from establishing itself in their territory. It is as separate and independent States, however, that they can best deal with the problem. There is no reason to expect that collective security, specious in theory and a wreck in practice in Europe, can be revived and made respectable or workable in Latin America. It will be easier to void commitments if the American representatives at the conference, while giving all proper emphasis to the ideas of the "good neighbor," refrain from emphasizing the armament issue or intimating

that the war forces of the United States are available for anything except national defense.

If a census of Latin American opinion could be taken, it is probable that cooperation between the United States and the countries to the south, but without any assumption by the United States of the role of dictator, is what the Latin American peoples and their governments desire. For all the differences in size, population and wealth that the Latin American States show (differences, it may be noted, similar to those that obtain in Europe), they feel entirely able to protect their own interests and have no excited fear of foreign aggression. It is on this spirit of independence that cooperation will have to build. There are admittedly some serious obstacles to what, if a legal phrase may be used. may be described as an international "meeting of minds." In spite of President Roosevelt's announcement of a "good neighbor" policy, Latin America has not forgotten the time when the American Government boasted of its supremacy and assumed a right to interfere by force in political situations that were not to its liking. There are difficulties of language and marked differences of national tradition and culture. No tourist tide comparable to that which flows to Europe is likely to turn in the direction of Latin America, and the distances are great if one travels by sea.

Yet hopeful progress in mutual understanding has bene made, and it is cordially to be hoped that the Lima conference may hasten the pace. The reciprocal tariff agreements which Secretary Hull has negotiated have been helpful, although they have not prevented Germany, which has been blacklisted as far as reciprocal tariff privileges go, from gaining a substantial foothold in trade with some South American countries by credit extension or underselling. It is in the development of trade on a basis which makes the United States a valuable market for Latin America, without fear of dumping in an effort to get rid of some unmanageable surplus here, that the best success for cooperation is to be expected.

There is less to be said for some of the schemes of political cooperation which have engaged the attention of previous conferences. Ambitious plans for joint agreements to abstain from aggressive war, to extend aid to other Powers if they are attacked and aid is needed, and to submit all controversies to elaborately contrived arbitration bodies belong to the time when some political leaders still affected to believe that the Kellogg anti-war pact was something more than a hollow pretense, and when the League of Nations was still harping upon collective security and claiming an official voice in international disputes. How futile this kind of thing would be in practice can be perceived by asking whether the United States, if it were involved in a serious dispute with a Latin American republic, would submit its case to the final decision of an arbitration body in which Latin America was predominantly represented. It would be well if such proposals, if pushed to actual discussion at Lima, could be set aside as impracticable, at least at the present time, and as obstacles to the informal, but far more effective, cooperation based upon cordial and helpful everyday relationships in politics and trade, and a conviction, which Secretary Hull and his associates at Lima can do much to deepen, that a "good neighbor" means nothing more nor less than a good neighbor and that elaborate agreements for united political action are not needed to make neighborliness effective.

The Business Man's Bookshelf

Japan's War on Foreign Business in China

74 Pages. Shanghai: The China Weekly Review

The material in this pamphlet, consisting mainly of two articles reprinted from the "China Weekly Review," is interesting and timely for such facts as are presented. The material, gathered, it is stated, mainly from Japanese sources and in part from non-Chinese sources "with no axes to grind," is intended to show in some detail the methods employed by Japan to root out foreign interests in China,

the extent of the losses already sustained (estimated at \$800,000,000 American currency), and the outlook for foreign business men. The partisan and propaganda standing of the pamphlet is evidenced by the publisher's statement of belief that the circulation of the information in the United States, Great Britain and elsewhere will "lead to the adoption of determined measures to protect what is left of foreign investments and commercial rights" in China.

Credit Manual of Commercial Laws, 1939

Edited by Henry H. Heimann, W. Randolph Montgomery and Richard G. Tobin. 762 Pages. New York: Na ional Association of Credit Men. \$6.50.

The annual volumes of this well-known manual grow with the years, this 31st annual issue being the largest yet brought out. In addition to thorough revision of the sections dealing with business law and the section devoted to a summary of State laws, there have been added new sections on the Chandler Act, the Fair Labor Standards Act, trust receipts, a calendar of corporation reports and taxes, and a list of uniform laws which States have adopted. There is also a summary of State laws relating to public improvement bonds and the misapplication of construction funds.

The New Capital Flotations in the United States During the Month of November and for the Eleven Months of the Calendar Year 1938

New capital flotations in November reached a grand total of \$388,587,925 for the month, as against \$764,759,873 recorded for October, \$238,812,755 for September, \$415,179,-181 for August, \$470,208,890 for July, \$511,614,398 for June, \$221,127,172 for May, \$352,212,019 for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of \$245,-747,393, February showed \$200,518,612 of new issues, while for January the grand total was \$121,544,413.

The grand total of \$388,587,925 for November comprised \$145,438,685 of corporate issues; \$156,449,240 of State and municipal securities; an offering for the Government of the Dominion of Canada of \$40,000,000 30-year 3% bonds due Nov. 15, 1968, floated at 971/4, to yield about 3.14%; \$25,000,000 Argentine Republic 10-year 41/2s due Nov. 1, 1948, offered at 95½, to yield about 5.08%; and \$21,700,000 of issues falling under the head of Farm Loan and publiclyoffered governmental agency securities.

We mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by State and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.

Financing through the sale by borrowing corporations of bond issues directly to the ultimate investor, usually a group of life insurance companies, rather than through the medium of underwriters, continued during November. During the month our records indicate that a total of nine corporate issues, aggregating \$113,320,000, were placed privately or semi-privately. In the month of October a total of five corporate issues were so placed for a total of \$10,700,000. In the month of September a total of six corporate emissions for a total of \$45,790,000 were so placed. In the month of August our records show that a total of 14 corporate issues aggregating \$117,513,000 were placed privately or semiprivately. During the month of July 15 different issues amounting to \$49,692,000 were placed privately or semiprivately. In the month of June 20 issues amounting to \$90,385,000 were also placed privately. During the month of May six issues aggregating \$22,240,000 were placed privately. In the month of April nine issues amounting to \$17,117,780 were so placed. In the month of March seven issues amounting to \$61,035,000 were so placed. In the month of February three issues totaling \$35,050,000 were also placed privately, and in January last three small issues totaling \$1,401,000 were reported as having been placed privately. ea priv This makes a grand total of \$564,243,780 in corporate securities, covering 97 separate issues, placed privately or semi-privately in the first 11 months of 1938, and compares with \$425,351,000 of corporate securities, comprising 99 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of November. The month's financing done publicly, in addition to "baby bond" sales, comprised five single Treasury bill issues sold on a discount basis. The details are recorded further below. This makes a grand total of \$564,243,780 in corporate se

New Treasury Financing During the Month of November, 1938

Secretary of the Treasury Morgenthau on Oct. 27 announced a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 2 and will 91-day Treasury bills. The bills were dated Nov. 2 and will mature Feb. 1, 1939. Tenders for the bills totaled \$399,386,-000, of which \$100,241,000 was accepted. The average price

for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

On Nov. 1 Mr. Morgenthau announced a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 9 and will mature Feb. 8, 1939. Applications for the bills totaled \$331,110,000, of which \$100. bills were dated Nov. 9 and will mature Feb. 8, 1939. Applications for the bills totaled \$331,119,000, of which \$100,-729,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being

0.022%. Issued to refund maturing bills.

Mr. Morgenthau on Nov. 9 announced a new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 16 and will mature Feb. 15, 1939. Subscriptions to the offering totaled \$288,457,000, of which \$100,544,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

0.027%. Issued to replace maturing bills.
On Nov. 17 Secretary of the Treasury Morgenthau announced another new offering of 91-day Treasury bills in the amount of \$100,000,000 or thereabouts. The bills were dated Nov. 23 and will mature Feb. 23, 1939. Tenders to the offering amounted to \$223,034,000, of which \$100,323,000 offering amounted to \$323,934,000, of which \$100,323,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.026%. Issued to refund maturing bills.

Issued to refund maturing bills.

On Nov. 24 Mr. Morgenthau announced a further new offering of \$100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 30 and will mature March 4, 1939. Applications for the bills totaled \$325,620,000, of which \$100,304,000 was accepted. The average price for the bills was 99.995, the average rate on a bank discount basis being 0.021%. Issued to replace maturing bills.

Baby bond sales during the month aggregated \$37,103,127. Total sales of this type of securities during the first 11 months of 1938 have amounted to \$503,949,538.

In the following we show in tabular form the Treasury

In the following we show in tabular form the Treasury financing done during the first 11 months of the current year. The results show that the Government publicly disposed of \$7,579,842,138 in that period, of which \$5,770,722,200 went to take up existing issues and \$1,809,119,938 represented an addition to the public debt. For November alone the disposals amounted to \$539,244,127, of which \$502,141,000 comprised refunding and \$37,103,127 constituted new debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1938

Detailed figures for first six months appeared in issue of the "Chronicle" dated July 9, 1938, page 183)

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Pré	ce	Yteld
First six	months	total		3,953,914,491	177 10	nida	1948
June 28 July 7	July 6 July 13		189,753,000 210,024,000				*0.023 %
July 14	July 20	91 days	187,824,000	100,124,000	Average	99.986	*0.054%
	July 27 J'ly 1-30	91 days 10 yrs.	264,955,000 43,727,877				*0.059%
July	total	N. Carrier	Special contract	444,290,877	La Carrie	TITLE !	roll.

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yteld
Yester BO			8	8		The fall
	Aug. 3					
Aug. 4	Aug. 10	91 days				
	Aug. 17					
	Aug. 24					
	Aug. 31					
Aug.1-31	Aug.1-31	10 yrs.	37,203,346	37,203,346	75	*2.9%
Augu	st total			538,599,346	REPORT OF THE	1
Aug. 30	Sept. 7	91 days	228,970,000	100,148,000	Average 99.988	*0.049%
	Sept. 14					*0.103%
			4.884.592.750		100	2.50%
	June 15		3.088,775,200		100	1.125%
Sept. 15	Sept. 21	91 days	260,895,000	100.043.000		*0.106%
	Sept. 28					0.142%
	Sept1-30	10 years		34,840,188	75	*2.90%
Septe	mber to	tal		1,662,917,588		
Sept. 29	Oct. 5	91 days	455,786,000	100,125,000	Average 99.992	*0.032%
Oct. 6	Oct. 13	91 days	425,732,000	100,040,000		0.022%
Oet. 13	Oct. 19		320.338.000	100.028.000		
Oct. 20	Oct. 26		297.144.000	100,467,000		
	Oct 1-31		40,215,609	40,215,609		*2.90%
Octob	er total			440,875,609		MARI
Oet. 27	Nov. 2	91 days	399,386,000	100.241.000	Average 99.992	*0.027%
	Nov. 9	91 days	331.119.000	100,729,000		1 *0.022%
	Nov. 16	91 days	288,457,000	100,544,000		*0.027%
	Nov. 23	91 days	323.934.000	100.323.000		*0.026%
	Nov. 30	91 days	325,620,000	100,304,000		*0.021%
	Nov1-30	10 yrs.	37.103,127	37,103,127	75	*2.90%
Nove	mber to	tal		539,244,127		10

^{*} Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First six months	total	3,953,914,491	3,392,224,100	\$ 561,690,391
July 6	91-day Treas, bills	100,001,000	100,001,000	
July 13	92-day Treas, bills	100,214,000	100,214,000	
July 20		100,124,000	100,124,000	
July 27		100,224,000	100,224,000	
July 1-30	U. S. Savings bonds	43,727,877		43,727,877
Total		444,290,877	400,563,000	43,727,877
Aug. 3	91-day Treas, bills	100.315.000	50.021.000	50,294,000
Aug. 10	91-day Treas. bills	100,025,000	50,109,000	49,916,000
Aug. 17		100,493,000	50,269,000	50,224,000
Aug. 24		100,057,000	50,409,000	49.648,000
Aug. 31	91-day Treas, bills	100,506,000	50,020,000	50,486,000
Aug. 1-31	U. S. Savings bonds	37,203,346		37,203,346
Total		538,599,346	250,828,000	287,771,346
Sept. 7	91-day Treas, bills	100,148,000	100.148.000	
Sept. 14	91-day Treas. bills	100,000,000	100,000,000	
June 15	21/2 % Treas. bonds	858,920,200	397,239,100	461,681,100
June 15	11/2 Treas. notes	368,940,300	26,850,000	342,090,300
Sept. 21	91-day Treas. bills	100,043,000	100.043.000	
Sept. 28	91-day Treas. bills	100,026,000	100.026.000	
Sept. 1-30	U.S. Savings bonds	34,840,188		34,840,188
Total		1,662,917,688	824,306,100	838,611,588
Oet. 5	91-day Treas, bills	100.125,000	100,125,000	
Oct. 13	91-day Treas. bills	100.040.000	100,040,000	
Oct. 19	91-day Treas, bills	100,028,000	100.028.000	
Oct. 26	91-day Treas. bills	100,467,000	100.467.000	
Oct. 1-31	U.S. Savings bonds	40,215,609		40,215,609
Total		440,875,609	400,660,000	40,215,609
Nov 2	91-day Treas, bills	100,241,000	100,241,000	
	91-day Treas. bills	100,729,000	100.729.000	
	91-day Treas, bills	100,544,000	100,544,000	
	91-day Treas, bills	100,323,000	100,323,000	
	91-day Treas. bills	100,304,000	100,304,000	
Nov. 1-30	U. S. Savings bonds	37,103,127	200,002,000	37,103,127
Total		539,244.127	502,141,000	37,103,127
Grand total		7.579.842.138	5,770,722,200	1.809.119.938

• INTERGOVERNMENT FINANCING

1938	Issued	Rettred	Net Issued
First six months total	1,467,706,000	1,018,785,000	\$ 448,921,000
July— Certificates Notes	135,708,000	1,000,000 47,000	x1,000,000 135,661,000
Total	135.708,000	1,047,000	134,661,000
August— Certificates Notes	82,000,000 52,900,000	500,000 2.048,000	81,500,000 50,852,000
Total	134,900,000	2,548,000	132,352,000
September— Certificates	1,000,000 34,520,000	5,500,000 40,146,000	x4,500,000 x5,626,000
Total	35,520,000	45,646,000	x10,126,000
October— CertificatesNotes	33,500,000	14,600,000 2,564,000	x14,600,000 30,936,000
Total	33,500,000	17,164,000	16,336,000
November— Certificates	96,000,000 47,600,000	500,000 1,541,000	95.500,000 46.059,000
Total	143,600,000	2.641,000	141,559,000
Total 11 months	1.950.934.000	1,087,231.000	863.7C3.00

Features of November Corporate Financing

Making further reference to the new corporate offerings announced during November, we note that public utility issues accounted for \$79,530,000, which compares with \$279,100,000 in October. Industrial and miscellaneous issues totaled \$65,908,685 in November as against \$58,058,-754 reported for them in October. There was no railroad financing during the month of November.

The total corporate securities of all kinds put out during

financing during the month of November.

The total corporate securities of all kinds put out during November was, as already stated, \$145,438,685, of which \$121,300,000 comprised long-term issues, \$40,000 was of short-term maturity, and \$24,098,685 represented stock offerings. The portion of the month's corporate offerings devoted to refunding operations was \$102,367,800, or more than 71% of the total. In October the refunding portion was \$273,237,144, or more than 81% of the total. In September the refunding portion was \$65,135,600, or more than 43% of the total. In August the refunding portion was \$211,140,930, or more than 62% of the total. In July the refunding portion was \$55,545,325, or more than 31% of the total. In June the refunding portion was \$98,791,000, or more than 33% of the total. In May the refunding portion was \$25,691,650, or more than 40% of the total. In April the refunding portion was \$66,750,000, or more than 85% of the total. In March it was \$57,643,000, or about 70% of the total. In February the refunding portion was \$62,-325,590, or about 60% of the total, and in January the refunding portion was \$4,031,400, or more than 7% of the total. In November a year ago the amount for refunding was \$1,120,000, representing about 3% of that month's total.

Features of November Private Financing

The largest emission during November, 1938, which was placed privately with a group of insurance companies and which also was the largest refunding issue, was \$40,000,000 Goodyear Tire & Rubber Co. (Akron, Ohio) 1st mtge. & coll. trust 3½s, 1958, the proceeds of which are to be used entirely for refunding. Other sizable issues worthy of mention were: \$34,000,000 Commonwealth Edison Co. (Chicago) 1st mtge. 3½s, series I, June 1, 1968, priced at 104, and \$15,000,000 Connecticut Light & Power Co. 1st & ref. mtge. 3½s, series H, Dec. 1, 1968, sold at 104.9124, to yield about 3.00%, both placed privately.

Included in the month's flotations was an offering of \$20,300,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Nov. 15, 1938, and due in six and 11½ months, priced at a slight premium over par value; \$950,000 Atlanta Joint Stock Land Bank 1½% and 2% refunding Farm Loan bonds, due Dec. 1, 1939-41, offered at 100, to yield from 1.00% to 2.00%; and \$450,000 First Joint Stock Land Bank of Montgomery, Ala., 3¼% Farm Loan refunding bonds, due Nov. 1, 1945, priced at 100, to yield \$25.000 000 10, year 41% due Nov. placed privately with a group of insurance companies and

During the month the Argentine Republic floated in this country an offering of \$25,000,000 10-year 4½s, due Nov. 1, 1948, issued at 95½, to yield about 5.08%.

There were but two offerings during the month of November 1, 1948, issued at 95½ to yield about 5.08%.

ber carrying a right to acquire stock on a basis of one kindor another, namely:

60,000 shs. National Gypsum Co. \$4.50 conv. pref. stock, convertible into common stock at \$17 per share for the first year through Nov. 30, 1939, thereafter at \$20 per share through Nov. 30, 1941, thereafter at \$23 per share through Nov. 30, 1943, and thereafter through Nov. 30, 1945, at \$26 per share, when the conversion privilege ends.

\$600,000 Richmond Radiator Co. 10-year conv. debenture 5s, Nov. 1, 1948, convertible for each \$50 face value into 15 shares of common stock until Nov. 1, 1940, 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity.

The following changes should be made in our figures published for May, 1938:

LONG-T	ERM BONDS AND NOTES	Allocation
Classification-	Issue	of Proceeds
Miscellaneous	\$1,540,000 John Shillito Co. 41/2% serial notes	New cap.

The following changes should be made in our figures published for November, 1937:

	LONG-T	ERM BOND	S AND NOTES	Allocation
	Classification-		Issue	of Proceeds
	Oll	\$9,000,000	Phillips Petroleum Co. 3% & 3½% debs., 1939-45	
Tran	sfer \$9.000.000 Refund	ing to New C	apital.	
		STOCI		

		STOCK	Allocation
Add Add Add Add	C'assification— Public utility Other indus. & mfg. Other indus. & mfg. Other indus. & mfg.	\$629,940 Tampa Electric Co. 600,000 James Hanley Co. common 11,328 Upson WaltonCo. common 135,000 The Hilton-Davis Chemi- cal Co	New cap.

^{* \$330,000} new capital, \$270,000 refunding.

Add

ing pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out in that month.

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37.590.988 21,573,300 10,000,000 21.573.300 6,017,688 10,000,000 104,300,313 8,226,700 8,226,700 SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS 84,754,809 1,750,000 119,793,669 262,426,993 382,220,662 250,503,400 246,753,400 3,750,000 217,214,540 216,394,643 New Capital | Refunding 819,897 33,288,860 30,358,757 2,930,103 241.016.000 750.000 12.895.500 9.342.250 380,813,452 264,003,750 32,531,290 136,514,942 157,950,525 222,862,927 154,926,507 144,809,207 109,077,243 48,873,282 31,320,000 850,000 450,000 4,588,768 52,000,000 47,306,174 37,208,768 27,000,000 850,000 270,000 25,000,000 103,983,652 121,300,000 40,000 19,780,000 4,318,685 388,587,925 21,700,000 5,612,651 218,907,474 169,680,451 18,436,300 43,070,885 150,836,589 25,000,000 notes.

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	THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS
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1,00,000	MONTH OF NOVEMBER	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
1,000,000 1,00	Long-Term Bonds and Notes	8	8	*		8	8	8	8		8	8	8	8	8	64
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1,10,000	one utilities	21,818,500	43,931,500	65,750,000	5,000,000		2,000,000	7,769,793	101,567,207	109,337,000	29,391,572	187,761,828	217,153,400	6,426,700	21,573,300	28,000,000
\$200.000	in even, cour, copper, ac	6,000,000		000,000.9	1000			32,254,000	17,746,000	50,000,000		2,000,000	2,000,000			
1,00,000 1,00,000	store and accessories				2,320,000		2,320,000	1,600,000		1,600,000		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8			
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10,000 13,790,000 13,790,000 13,900,000 13,100,000 14,100,	Total	37,368,500	83,931,500	121,300,000	31,320,000		31,320,000	96,206,793		241,016,000	30,358,757	216,394,643	246,753,400	8,226,700	21,573,300	29,800,000
10,000 1	nort- I erm Bonds and Notes-		日本 大田 神田		41	71		-	_							
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10,000 13,780,000 13,7	ated coal corner &c					000,008	000,008				8 8 8 8	8 8 8 8			6 6 6 6 9	8 8 8 8 8 8
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200.000 13.780.000 2260.000 2260.000 2.260.000 2	Total			40,000		850,000	850,000	750,000		750,000		5 8 8 8 8 8		8 8 8 8 8	0 0 0 0 0	
200,000 18,780,000 18,780,000 18,780,000 18,88,326 270,200 273,000	ock -		100 mm							# 100 M M M	Part of the last	THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRE	100000000000000000000000000000000000000			
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4.980.385 4.666.300 9.586.885 1.838.825 270.000 4.339.000 10.79.200 10.70.200 10.70.200 10.70.200 10.70.200 10.70.200 10.70.200 10.70.200 10.00.000	, steel, coal, copper, &c.		3.6	200.000			010,020	412.000	273.000	685.000		0 10 10 10 10 10 10 10 10 10 10 10 10 10	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
4.980.385 4.686.300 6.286.000 6.286.000 2.280.000 6.774.500 6.100.000 100.000 100.000 2.280.000 2.280.000 6.779.000 6.779.000 100.000 100.000 2.280.	ipment manufacturers	20.							9 9 9							
4,000 9,586,885 1,588,525 270,000 2,000,000 100,000 1,000,000 1,000,000 2,000,000 1,000,000 2,000,	ors and accessories.							79,200		79,200			8 8 8 8 8		******	
70,000 2,280,000 2,280,000 5,038,768 2,280,000 5,038,768 2,280,000 2	or industrial and manufacturing			9,586,685	1,838,828	270,000	2,108,828	5,724,550	4,329,000	10,053,550	2,930,103	819,897	3,750,000			
462.000 462.000 2.250.000 2.250.000 5.083.768 100.000 5.100.000 100.000 100.000 100.000 100.000 100.000 2.250.000 5.100.000 5.100.000 2.380.000 2.250.000 2.250.000 5.100.000 2.380.000 2.380.000 2.380.000 2.380.000 2.380.000 2.250.000	d buildings La			000,07	000,00		20,000	84,700	415,300	000,000						
462,000 462,000 462,000 5,250,000 5,1250,000 5,1250,000 5,1250,000 5,1250,000 10,117,300 22,237,750	ber			-			1	100 000	8 9 9 8 8	100 000	6 8 8	5 8 9 9 8				9 9 9 9 9 9 9
5.662.385 18.436.300 2.250.000 5.770.000 6.720.000 <	bling	•		462.000		0 0 0 0 0 0 0 0 0 0		anning.		and and						
5,662,385 18,436,300 2,250,000 5,100,000 5,100,000 5,100,000 2,250,000 <	. trusts, trading, holding, &c.	8	:					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						8 8 8		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	cellaneous	15		5 8 8 8 8	2,250,000		2,250,000	5,720,000		10,820,000						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Total			24,098,685	4,768,768	270,000	5,038,768	12,120,450		22,237,750	2,930,103	819,897	3,750,000	8 9 9 8 8	0 8 0 0 0 0 0	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ironda					6 11 12 12 12 12 12 12 12 12 12 12 12 12			A 795 000	16 370 000				1 200 000	2	1 200 000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	olic utilities		4	79,530,000	5,629,940	850,000	6.479.940		101,567,207	109,337,000	29,391,572	187,761,828		6.426.700		28,000,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	n, steel, coal, copper, &c.			6,200,000	000,000,0	-	0000000		18,019,000	50,685,000	0 0 0 0 0	2,000,000				0 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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6.570,000	ier industrial and manufacturin			10,186,685	1,838,828		2.108,828	5,974,550	5,429,000	11,403,550	3,897,288	26,852,712	30,750,000	000,000	1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	000,000
462,000 462,000 462,000 3,250,000 3,250,000 3,250,000 3,250,000 46,200,000	d buildings Lo			5.570,000	24,050,000	-	24,050,000	84,700	415,300	200,000	-	800 000	800 000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
462,000 8,250,00	ber.		4	40.000.000	-	-		9.529.000	17.571.000	27.100.000		000,000	000,000		6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30		1938			1937			1936			1935			1934	
Corporated	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding ,	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
-	753.734.6101	.000.630.0851	754 364 695		797 861 851	V 62		2 756 938 047 3	476 202 800	277 834 086 1	858 140 814 1	935.974.900	78.572.600	165.533.500	\$ 244.106.100
	3,582,000	2,758,000	6.340.000	46,366,080	37.673.920	84.040.000	19,457,500	35.762.500	55,220,000	8.485.000	39.245,000	47.730.000	31,550,000	133,705,000	165,255,000
Common stocks	12,832,452	531,254	13,363,706	-0	88,412,840			18,151,743	173,007,282	12,573,206	00,000,040	12,573,206	30,365,399	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30,365,399
3							8,000,000	30,000,000	38,000,000			1 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		8 8 8 8
Short-term	1 0 2 0 0 2 5 8		**********				200		100000000000000000000000000000000000000	**********	***************************************				
							15,000,000		10,000,000		***************************************				
7				********	*******								* * * * * * * * * * * * * * * * * * * *	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8
Long-term bonds and notes.				18 4 5 5 5 5		ではいるからい					72	1			
93														1,200,000	1,200,000
Preferred stocks	20 500		002 00			***********									8 0 0 8 0 8 0 8
Common stocks	000,20		000,20												
Total corporate	806,331,687	,023,558,439	1,829,890,126	1,181,051,279	1.187,327,677	2,368,378,956	996,744,526	3.009.288.820 4	,006,033,346	336,832,395	763 241 457 2	7 2,100,073,852	143,396,799	300,438,500	443,835,299
Other foreign covernment	25,000,000		25,000,000		200000000000000000000000000000000000000	124 000 000		78,500,000	28,000,000	1	000,000,01	000,000,00	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10,000,000	00,000,01
Farm Loan and Govt. agencies.	425,850,000	644,947,000 1	.070.797.000	157,000,000	258,014.0	415,014,000	21	350,652,600	372,552,600	109.762,000	905,808,700	.015,570,700	405,111,100	298,300,000	703,411,100
* Municipal States, cities, &c.	846,399,575		959,389,505	641,342,147	175.742.6	45 817,084,792	-	333,409,762 1	,020,356,584	740,821,024	345,761,845	11 808,582,869	698,489,582	119,262,233	817,751,815
Grand total	100	821,495,369	1,930,312,631	1,985,943,426		.841,584,322,3,827,527,748		166,348 3,821,601,182 5	5,528,767,530	190,903,419	190,903,419,3,099,020,002,4,289,923,421	289,923,421	1,246,997,481	778,000,733 2,024,998,21	3,024,998,214

• These figures do not include funds obtained by States and municipalities from any agency of the Federal Government,
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED

\$\begin{align*} \begin{align*} \begi	New Capital Refunding \$ 226.320.000 123.649.000 138.094.187 532.398.813		Il Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
15.983 000 10.000 000 226,320 000 123,490 000 132,135 000 14,115 555 14,115 55	226.320.000 123.649.000 138.059.050 532.398.813		8					The second secon	The designation fags	The second secon
Comparison Com	138,094,187 532,398,813	**		•	1.1	8	*	40		*
CHANCELLE TIST 555 000 4 1555 000 155 557 000 155 557 000 155 557 000 140 155 556 000 155 557 000 155 557 000 155 557 000 155 550 000 155 557 000 155	20,022,101 002,030,010	000 224.471		716,072,900	51.753.320	123.889.680	175.643,000	96.350.500	104,500,000	155,213,100
Characteristics Characteri	1000,000,000,000	000 141.158	-	377.200.000	4	151.245.666	239,000,000	000,000,00		000,000,10
Table Tabl	000	900 4,096		24,820,000	000 000	000	2000	8 8 8	8 6 8	8 8
188 810 806 906 92 82 689 305 216 500 000 9678 000 32 378 000 13 650 000 9 523 000 0 15 250 000 1	38.676.888	39.86	138.277.256	178.176.500	45.024.050	185.991.450	231.015.500	800.000	2.308.000	2.908.000
3 3 3 3 3 3 3 3 3 3	000 27,348,000	500 23.9	37 240.041.963	264,000,000	4.218,750	100.281.250	104,500,000	200,000	3,500,000	4,000,000
Constitute, &c. 4,000,000 890,000 4,000,000 36,345,000 36,	000 23,378,000	000	00 17.571.000	27.000.000	1.718,000	0,392,000	8,110,000	400,000	6 0 0 0 0 0 0 0 0 0	400,000
Continue, & C. 5,190,000 Sigo,000 Si	1000	99	00	600,000	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10	1000			
de and Notes 753.734.610 1,000.630.086 1,754.364.695 744.367.140 797.661.851 1,542.029.000 727.964.758 de and Notes 2,000.000 750.000 2,000.000 2,000.000 1,542.020 3.520.000 1,575.000 1,575.000 the clures 3,000 1,000.000 2,000.000 1,500.000 1,540.000 3.542.320 3.540.000 1,575.000 1,575.000 Inanufacturing 1,800.000 1,500.000 1,500.000 1,540.000 3.542.000 2,760.000 2,550.000 2,576.000	36.384.500 3.200.500	88	30 31.420.570	223.950.000	100.000	7.744.000	7.844.000		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
1,89 000 1,87 000 1,80 000	5 744.367,149 797,661,851 1.	-	1,786,238,047	_	_	1,658,140,814	.935,974,900	78,572,600	165,533,500	244,106,100
1,000,000 1,00	4 250 000 1 450 000	9		20 780 000		No.	100	7 000 000	89 047 000	70 047 000
1.85,000 1.20,000 1.50,000	2,776,080 35,423,920	000		1.850.000		20,000,000	20,000,000	23,000,000	52,500,000	75,500,000
Inanufacturing 1.189 000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	1,350,000	000		2,000,000	-	2,000,000	2,000,000	-		-
1.189.000	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6,000,000	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6,000,000	S 6/ S 6/ S 6/ S 6/ S 6/ S 6/ S 6/ S 6/	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Polding, &C 323.000 1.677.000 2.000.000 35.950.000 37.055.950 37.055.	1,940,000 800,000	0.0	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000
holding, &c. 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 3.582,000 17.321,325 46.386,080 3.581,080 46.386,080 3.581,080 46.386,080 46.386,080 18.382,080 46.386,087 46.418,087	800	245.00		245,000		0,000,000	0,000,000	000,000	10,000,000	10,000,000
Politing, &c. 3.582,000 1.677.000 2.000.000 35.950.000 35.						-				
3.582,000 1.677,000 6.340,000 46.366,080 37.673,920 84.040,000 19.457,500	6 6 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9								5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3,582,000 2.758,000 6.340.000 46,366,080 37,673.920 84,040,000 19,457,500 fearwers 40.016,003 6.370,054 46,386,085 12,346,581 12,780,000 17,321,425 13,780,000 17,321,425 13,780,000 17,321,425 13,780,000 17,321,425 13,780,000 17,321,425 13,780,000 12,786,500 12,786,500 12,786,500 12,788,300 12,788,300 12,788,300 12,788,300 12,788,300 12,788,300 12,788,300 12,788,300 12,788,300 12,789,300 12,788	35,950,000	888	CT.	7.750,000		6,000,000	6,000,000	250,000		250,000
pper, &c 3.541,425 13.780,000 17.321,425 5.608,082 86.310,252 91.918,334 2.768,635 7.62,400 cturers d.016,003 6.370,064 46.306 6.491,092 95.501,750 7.62,400 7.62,400 d.016,003 6.370,064 46.386,057 211,032,483 62.346,581 212,734,553 147,917,295 147,917,295 d.016,003 6.370,064 46.386,057 21,024,480 6.82,500 12,734,623 147,917,295 146,2400 d.00,000 2.714,220 2.734,520 46.418,037 121,106,765 167,524,802 15,643,294 167,524,802 15,643,294 d.00,000 2.734,520 2.734,520 2.734,520 300,318,050 31,691,906 31,75,90 31,75,90 31,925,000 pper, &c 2.56,30,265 817,101,354 69,185,431 300,318,050 31,54,550 31,525,000 31,525,000 31,525,000 31,525,000 31,525,000 31,525,000 31,525,000 31,525,000 31,525,000 31,527,300 31,525,000 31,525,000 31,525,000	46,366,080 37,673,920	19.4	00 35,762,500	55,220,000	8,485,000	39,245,000	47,730,000	31,550,000	134,905,000	166,455,000
pper, &c. 3.541.425 13.780.000 17.321.425 6.608.082 86.510.252 91.918.334 2.768.535 cturers 40.016.003 6.370.064 46.386.057 12.48.929 40.006.654 54.991.099 95.591.753 7.071.726 d manufacturing 40.016.003 6.370.064 46.386.057 2.144.490 682.500 3.176.990 147.917.295 7.462.400 7.462.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.400 7.662.500 7.662.400 7.662.400 7.662.500 7.662.600 7.662.600 7.662.600 7.662.600 7.662.600 7.662.600 7.662.600 7.662.600 7.666.101 7.666.101 7.666.101 7.623.600 7.666.100 7.666.101 7.666.101 7.666.101 7.666.101 7.666.101 7.666.101 7.666.101 7.666.101 7.666.101 7.666.102 7.666.103 7.666.103 7.666.103 7.666.103 <th< td=""><td></td><td>1</td><td>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
d manufacturing 40.016.003 6.370.054 46.386.057 211.092.483 62.346.581 2734.553 147.590 7.401.7202 484 doi: 10.000 0.25.983.000 2.734.553 12.734.553 12.734.553 147.990 12.734.533 147.990 12.734.533 147.990 11.7203 100.000 100.000 12.391.890 11.7220 11.925.000 12.734.530 13.73.990 11.925.000 12.99.000 12.99.000 12.99.000 12.99.000 12.99.000 11.925.000 11.925.000 11.925.000 12.99.000 12.99.000 12.99.000 12.99.000 12.99.000 12.99.000 12.99.000 12.379.99 11.925.000 12.99.000 12.99.000 12.99.000 12.99.000 12.379.99 11.925.000 12.99.000	5,608,082 86,310,252	5.21	35 42,446,628	45,215,263	1,785,250	20,701,946	22,487,196	E00 7E0		200 750
d manufacturing 40.016.003 6.370.054 46.386.057 211.092.483 62.346.581 273.439.064 147.917.295 932.500 2.4418.037 121.106.765 1673.2480.04 147.917.295 932.500 2.714.220 2.714.220 2.734.530 2.734.520 2.734.530 2.734.5	304,650 162,850	7.4	000,174,0	7.462.400	076'610'	19,702,000	078,116,12	000,1000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000'100
932.500	911 009 483 69 246 881	4.0	523.900	4.564.200	0 220 251	19 010 607	91 250 946	91 280 940	-	91 250 940
15.993.000 126.719.178 126.719.198 1	46.418.037 121.106.765	15.6	94 16.559.049	32.202.343	5.075,000	160,610,51	5.075.000	21,000,12		617,000,12
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DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

THAN FIVE YEARS)

PUBLIC UTILITIES

\$4,000,000 Blackstons Valley Gas & Electric Co. mtge. & coll. trust 3½s, series D. Dec. 1, 1968. Refunding. Price, 104½; to yield about 3.25%. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co. 34,000,000 Commonwealth Edison Co. (Chicago) 1st mtge. 3½s, series I. June 1, 1968. Refunding and provide for new construction. Price, 104. Sold to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Prudential Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. and Sun Life Assurance Co. of Canada.

15,000,000 Connecticut Light & Power Co. 1st & ref. mtge. 3¼s, series H, Dec. 1, 1968. Refunding, retire open-account indebtedness and bank loans and provide additional working capital. Price, 104.9124; to yield about 3.00%. Sold privately to a group of insurance companies.

1,000,000 Madison (Wis.) Gas & Electric Co. 1st mtge. 4s, 1960. Reimburse treasury for property purchased, constructed and acquired between Dec. 31, 1934 and Aug. 31, 1938. Upon such reimbursement, the funds will be used for corporate purposes, including payment of bank loans. Price, 107.49. Placed with Northwestern Mutual Life Insurance Co.; National Guard Life Insurance Co. and Wisconsin Annuity & Investment Board of Madison, Wis.

2,800,000 Michigan Associated Telephone Co. 1st mtge. 4s, series A. Nov. 1, 1968. Price, 102; to yield about 3.89%. Refunding and provide additional working capital. Offered by Bonbright & Co., Inc.; Palne, Webber & Co., and Mitchum, Tully & Co.

Tully & Co.

450,000 Platte Valley Telephone Corp. 1st mtge. 4½s, 1958. Refunding. Price, 102; to yield about 4.10%. Offered by Kirkpatrick-Pettis Co., Omaha, Neb.

8,500,000 Washington (D. C.) Gas Light Co. ref. mtge. 4s, Sept. 1, 1963. Refunding. Price, 101. Sold to Equitable Life Assurance Society of the U. S.; John Hancock Mutual Life Insurance Co.; Morthwestern Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co. and New England Mutual Life Ins. Co.

\$65,750,000 IRON, STEEL, COAL, COPPER, &c.

\$6,000,000 McKeesport Tin Plate Corp. 10-year debentures. Retirbank loans and provide working capital. Sold privately to an insurance company.

OTHER INDUSTRIAL AND MANUFACTURING

\$600,000 Richmond Radiator Co. 10-year conv. deb. 5s, Nov. 1, 1948.
Retire notes and accounts payable and provide additional working capital. Price, 100; to yield 5.00%. Convertible for each \$50 face value into 15 shares of common stock until Nov. 1, 1940; 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity. Offered by company to holders of its common stock.

\$5,500,000 Pan American Petroleum & Transport Co. 1st preferred mortgage 3 % % note, series A, Oct. 1, 1939-50. Retire notes and provide for other corporate purposes. Issued to Equitable Life Assurance Society of the U. S.

\$200,000 St. Sebastian's Catholic Church (Akron, Ohio) 1st mtge.
41/4s, Nov. 1, 1939-53. General corporate purposes. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

RUBBER \$40,000,000 Goodyear Tire & Rubber Co. (Akron, Ohio) 1st mtge. & coli. trust 31/2s, 1958. Refunding. Sold to insurance companies.

MISCELLANEOUS

\$3,250,000 F. & R. Lazarus & Co., 25-year 4-4½% loan. Acquire fee simple and leasehold title to property now leased to company, retire land trust certificates, acquisition of real estate and erection and improvement of buildings. Sold privately to Equitable Life Assurance Society of the U. S.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

LAND, BUILDINGS, &c.
\$40,000 Pearl Realty & Investment Co. (St. Louis, County, Mo.)
Ist & ref. mtge. 4½s, Nov. 1, 1939-43. General corporate
purposes. Price on application. Offered by Dempsey-Tegeler
& Co., St. Louis, Mo.

STOCKS Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

\$13,780,000 Union Electric Co. of Missouri, 130,000 shares \$5 preferred stock, no par. Provide for retirement of 7% and 6% preferred stock. Price, \$106 per share. Offered by Dillon, Read & Co.; The First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Union Securities Corp., and Shields & Co. Other underwriters were: Mellon Securities Corp.; G. H. Walker & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lazard Freres & Co.; Glore, Forgan & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; Lee Higginson Corp.; F. S. Moseley & Co. of Milwaukee, Inc.; Smith, Moore & Co.; Tucker, Anthony & Co.; J. E. Baker & Co.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; Otis & Co.; Francis, Bro. & Co.; Gatch Bros., Jordan & McKinney, Inc.; Stifel, Nicolaus & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; I. N. Simon & Co.; Stix & Co.; Crago, Smith & Canavan; Hill Brothers; Edward D. Jones & Co.; McCourtney-Breckenbridge & Co. and Whitaker & Co. Offering made subject to a prior opportunity afforded to holders of the company's 7% and 6% preferred stock to subscribe for the new \$5 preferred stock at the public offering price on a share-for-share basis. PUBLIC UTILITIES

\$200,000 Truax-Traer Coal Co., 50,000 shares common stock. no par.
Provide funds for purchase of common stock of Central Barge
Co., acquire new equipment and additional working capital.
Price, \$4 per share. Offered by company to holders of its common stock. Underwritten by J. M. Dain & Co., Minneapolis. OIL

\$70,000 Venezuelan-Mexican Oil Corp., 7,000 shares common stock, par \$10. Retire notes used for purchase and development of properties. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING
\$2,087,990 American Bosch Corp., 417,598 shares capital stock, par \$1.
Working capital. Price, \$5 per share. Offered by company to holders of its capital stock.

84,995 General Communication Products, Inc., 84,995 shares common stock, par \$1. New capital. Price, \$1 per share. Offered by William A. Lower & Co., Inc., Los Angeles, Calif.

\$6,000,000 National Gypsum Co., 60,000 shares \$4.50 conv. preferred stock, no par. Retire preferred stocks of \$100 and \$20 par and provide for construction and equipment of a plant in New York City. Price, \$100 per share. Convertible into common stock at \$17 per share for the first year through Nov. 30, 1939, thereafter at \$20 per share through Nov. 30, 1941, thereafter at \$23 per share through Nov. 30, 1943, and thereafter at \$25 per share through Nov. 30, 1943, and thereafter at \$26 per share through Nov. 30, 1943, when the conversion privilege ends. Offered by W. E. Hutton & Co., Blyth & Co., Inc.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; E. H. Rollins & Sons, Inc., and Hallgarten & Co. Other underwriters were: W. C. Langley & Co., Riter & Co.; William R. Staats & Co.; J. M. Dain & Co. and Cochrane, Murray Co., Ltd., Toronto, Ont., Canada.

1,038,700 Newport Industries, Inc., 103,870 shares capital stock, par \$1. Retire \$400,000 indebtedness, purchase and install two new steam boilers and provide working capital. Price, \$10 per share. Offered by company to holders of its capital stock.

375,000 Triumph Explosive Co., 150,000 shares common stock.
Par \$2. Reduce bank loans, working capital. Offered by
Whitney-Phoenix Co., Inc., and MacBride, Miller & Co.,
Inc., New York.

\$9.586.685

SHIPPING

\$462,000 American Export Lines, Inc., 44,000 shares capital stock, par \$1. Provide funds for development of company's air line subsidiary. Price, \$10.50 per share. Offered by Lehman Brothers; A. M. Kidder & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Wertheim & Co.; Allen & Co.; Baer, Stearns & Co.; I. M. Simon & Co. and Stroud & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$950,000 Atlanta Joint Stock Land Bank, 1%, 1½% and 2% refunding Farm Loan bonds, Dec. 1, 1939-41. Refunding. Price, 100; to yield from 1.00% to 2.00%. Offered by Trust Co. of Georgia, Atlanta, and Kidder, Peabody & Co., N. Y. 20,300,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Nov. 15, 1938, and due in 6 and 11½ months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent. 450,000 First Joint Stock Land Bank of Montgomery, Ala., 3¼% Farm Loan refunding bonds, Nov. 1, 1945. Price, 100; to yield 3.25%. Refunding. Offered by Trust Co. of Georgia, Atlanta, Ga.

\$21,700,000

FOREIGN GOVERNMENT

\$25,000,000 Argentine Republic 10-year 4½s, Nov. 1, 1948. Proceeds to be advanced by the Government to the City of Buenos Aires for use toward payment of property acquired in connection with the widening and construction of streets and any balance above such requirements to be utilized in connection with the Government's public works program for the year 1938. Price, 95½; to yield about 5.08%. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick, Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Securities Co. of Milwaukee, Inc.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

CANADIAN GOVERNMENT

CANADIAN GOVERNMENT
\$40,000,000 Canada (Dominion of) 3s, due Nov. 15, 1968. Proceeds to refund 2% notes due Jan. 1, 1939. Price, 97½. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; Wood, Gundy & Co., Inc.; Blyth & Co., Inc. Boobright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McLeod, Young, Weir & Co., Ltd.; Mellon Securities Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Merrill, Lynch & Co., Inc.; Salomon Bros. & Hutzler; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Royal Securities Corp., Ltd.; Union Securities Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; R. L. Day & Co.; Hemphill, Noyes & Co.; Schoellkooff, Hutton & Pomeroy, Inc.; Shields & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Jackson & Curtis; Otis & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Starkweather & Co.; Wells-Dickey Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co., and Dillon, Read & Co.

ISSUES NOT REPRESENTING NEW FINANCING

\$2,700,000 Dominguez Oil Fields Co., 75,000 shares capital stock, no par. Price, \$36 per share. Offered by Smith, Barney & Co.; Dean Witter & Co.; Blyth & Co., Inc., and Lehman Brothers.

750,000 Florida Public Service Co. 1st 4s, 1955. Price, 83. Offered by The First Boston Corp.

1,417,500 Line Material Co. (Del.) 90,000 shares common stock, par \$5. Price, \$15.75 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Kalman & Co.; Merrill, Lynch & Co., Inc.; Stern, Wampler & Co., Inc., and The Milwaukee Co.

\$4,867,500

The Course of the Bond Market

This week's moderate reaction in bond prices has had most effect in the railroad section and least effect on the medium-grade utilities. Highest-grade issues have revealed some softness, but United States Governments have been strong, while subscriptions were in process for \$400,000,000 new 23/4s, 1960-65, and \$300,000,000 11/4s, 1943.

High-grade railroad bonds have displayed fractional improvement. Medium-grade and speculative railroad bonds, in spite of comparatively better traffic reports (car loadings this week were for the third time this year higher than in the corresponding weeks of 1937), have been marking time. Delaware & Hudson 4s, 1943, have gained 1/2 point at 56%, while Illinois Central ref. 4s, 1955, lost % at 51%. Reorganization of the Chicago Great Western and the Chicago &

Eastern Illinois RR. may be expedited by the Reconstruction Finance Corporation's recent agreement to furnish new capital in the amount of \$11,500,000 to the aforementioned roads.

High-grade utility bonds such as Illinois Bell Telephone Co. 3½s, 1970, and New York Edison 3½s, 1966, have held close to former high levels and fluctuations have been in decidedly narrow range. Lower grades among utilities have been generally unsettled, with a moderate tendency toward weakness. A reactionary trend has been evidenced particularly in the Memphis Power & Light issues, reflecting an unfavorable turn in the negotiations for purchase of the company's properties by the City of Memphis. The company's 5s, 1948, declined 9½ points to 87¼ this week. An offering of \$38,000,000 3¾s, 1968, and \$10,000,000 serial debentures of Central Illinois Public Service Co. has been the extent of the new financing this week.

Industrial bonds rose slightly at the beginning of this week, but have since receded and have closed at about the same levels as a week ago. Steel issues have receded

slightly, although an exception has been the Youngstown Sheet & Tube 4s, 1961, which have advanced % to 103%. Oil bonds have been mixed. The General Cable 5½s, 1947, have fallen 1 point to 102½. Paper bonds have strengthened, the International Paper 5s, 1947, rising 1¾ to 98¼. Amusement bonds have weakened, the largest drop being 3¾ to 72 in R.K.O. 6s, 1941.

Trading was suspended in the McKesson & Robbins 5½s, 1950, on news of reorganization proceedings. Unlisted quotations have been 67-70 against last week's close of 103%.

The majority of foreign bonds turned softer towards the closing sessions, with lower prices prevailing in almost all departments. In the speculative group, German issues lost up to 3 points, while among other European obligations, particular weakness developed in Italian bonds. South American obligations continued to sag, with pronounced softness in Argentine and Brazilian issues. Japanese bonds ruled firm.

Moody's computed bond prices and bond yield averages are given in the following tables:

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Averages	Donus	Corp.*	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Averages	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus
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11 4 Peb. 25 18 11 4 Jan. 28 21 14	110.21 110.18 110.16 110.07 110.52 110.15 109.97 112.68 109.58 112.78	97.95 97.61 101.23 88.80 106.54	114.72 115.35 115.78 115.78 115.57 115.57 115.60 114.51 114.72 116.00 116.64 116.21 117.94 112.45 118.16	107.11 109.05 109.44 109.44 109.24 109.05 108.27 107.49 109.05 109.84 110.04 110.63 102.66 113.89 107.30	93.37 95.46 97.11 97.11 96.28 95.95 94.49 94.81 96.78 97.61 97.28 100.18 89.10 104.67 94.49	68.17 69.78 73.65 74.44 73.20 72.43 71.15 69.89 73.31 75.47 74.89 82.13 62.76 92.43 71.46	76.76 80.08 84.41 85.65 84.55 84.14 81.61 79.70 83.33 86.07 86.50 87.49 71.15 101.41 83.60	99.14 99.48 100.09 99.48 98.80 98.62 98.45 98.62 100.18 100.53 99.66 106.73 96.11 106.17	107.88 108.46 108.46 108.08 107.69 106.92 107.69 109.05 109.24 108.46 112.05 104.30	11	4.41 4.31 4.18 4.16 4.21 4.23 4.31 4.34 4.20 4.12 4.14 4.70 3.93 4.31 3.64	3.23 3.20 3.18 3.18 3.19 3.18 3.24 3.23 3.17 3.14 3.16 3.34 3.08 3.47 3.07	3.61 3.51 3.49 3.50 3.51 3.55 3.59 3.51 3.47 3.46 3.85 3.85 3.48	4.40 4.27 4.17 4.17 4.22 4.24 4.33 4.31 4.19 4.14 4.16 4.68 3.99 4.33 3.74	6.40 6.24 5.88 5.81 5.92 5.90 6.11 6.23 5.91 5.72 5.77 6.98 5.18 6.08 4.46	5.61 5.34 5.01 4.92 5.00 5.03 6.22 5.37 5.09 4.86 6.11 4.79 5.07	4.05 4.03 4.07 4.08 4.09 4.08 3.99 3.97 4.02 4.23 3.63 4.22 3.66	3.57 3.54 3.54 3.56 3.58 3.62 3.58 3.51 3.50 3.54 3.76 3.36 3.76 3.36
Dec. 9'37 2 Yrs. Ago	109.40	97.45	114.93	109.24	96.61	75.82	87.78	99.48	105.98	Dec. 9, 1937 2 Years Ago	4.15	3,22	3.50	4.20	5.69	4.77	4.03	3.67
Dec. 9 '36	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05	Dec. 9, 1936	3.66	3.10	3,28	3.77	4.50	3.95	3.68	3.36

• These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average isrel or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Dec. 9, 1938.

Business activity showed further expansion the past week, with reports generally of a decidedly optimistic nature in spite of the seasonal let-downs looked for in many industries. The automotive industry is standing well out in front and reaching new 1938 highs. The motor output in December will probably be between 425,000 and 450,000 units, according to informed trade observers. This would compare with 347,000 units produced in the same month last year. The "Journal of Commerce" weekly index of business activity advanced to 90.0% and compares with a revised figure of 87.2% for the precious week and 78.6%

for a year ago. Car loadings continued at peak levels, while electric output and automotive activity advanced sharply to new 1938 highs. Bituminous coal production, steel ingot output and petroleum runs-to-stills registered declines, the publication states. Although scoring a less-than-seasonal rebound from the preceding week, which included Thanksgiving, electric power production in the United States last week rose to a new 1938 high, totaling 6.2% greater than a year ago for the best year-to-year gain since fall of 1937. Last week's output, as reported by Edison Electric Institute, was 2,285,523,000 kilowatt hours, compared with 2,183,807,000 kilowatt hours for the week ended Nov. 26. The latter figure was 5.7% above a year ago. Enlarged buying in railroad material and equipment,

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

THAN FIVE YEARS)

PUBLIC UTILITIES

\$4,000,000 Blackstone Valley Gas & Electric Co. mtge. & coll. trust 3½s, series D. Dec. 1, 1968. Refunding. Price, 104½; to yield about 3.25%. Offered by Estabrook & Co.; Stone & Webster and Biodget, Inc.; The First Boston Corp.; Blyth & Co., Inc., Bonbright & Co., Inc., and Kidder, Peabody & Co. 34,000,000 Commonwealth Edison Co. (Chicago) Ist mtge. 3½s., series I. June 1, 1968. Refunding and provide for new construction. Price, 104. Sold to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Prudential Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. and Sun Life Assurance Co. of Canada.

15,000,000 Connecticut Light & Power Co. Ist & ref. mtge. 3½s., series H. Dec. 1, 1968. Refunding, retire open-account indebtedness and bank loans and provide additional working capital. Price, 104.9124; to yield about 3.00%. Sold privately to a group of insurance companies.

1,000,000 Madison (Wis.) Gas & Electric Co. Ist mtge. 4s, 1960. Reimburse treasury for property purchased, constructed and acquired between Dec. 31, 1934 and Aug. 31, 1938. Upon such reimbursement, the funds will be used for corporate purposes, including payment of bank loans. Price, 107.49. Placed with Northwestern Mutual Life Insurance Co.; National Guard Life Insurance Mutual Life Insurance Co.; National Guard Life Insurance Mutual Life Insurance Co., National Guard Life Insurance Co. and Wisconsin Annuity & Investment Board of Madison, Wis.

2,800,000 Michigan Associated Telephone Corp. Ist mtge. 4%s, 1958. Refunding. Price, 102; to yield about 3.89%. Refunding and provide additional working capital. Offered by Kirkpatrick-Pettis Co., Omaha, Neb.

8,500,000 Washington (D. C.) Gas Light Co. ref. mtge. 4s, Sept. 1, 1963. Refunding. Price, 101. Sold to Equitable Life Assurance Society of the U. S.; John Hancock Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.: Mutual Benefit

\$65,750,000

IRON, STEEL, COAL, COPPER, &c.

\$6,000,000 McKeesport Tin Plate Corp. 10-year debentures. Retir bank loans and provide working capital. Sold privately to an insurance company.

OTHER INDUSTRIAL AND MANUFACTURING
\$600,000 Richmond Radiator Co. 10-year conv. deb. 5s, Nov. 1, 1948.
Retire notes and accounts payable and provide additional working capital. Price, 100; to yield 5.00%. Convertible for each \$50 face value into 15 shares of common stock until Nov. 1, 1940; 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity. Offered by company to holders of its common stock.

\$5,500,000 Pan American Petroleum & Transport Co. 1st preferred mortgage 3¾ % note, series A, Oct. 1, 1939-50. Retire notes and provide for other corporate purposes. Issued to Equitable Life Assurance Society of the U. S.

\$200,000 St. Sebastian's Catholic Church (Akron, Ohio) 1st mtge.
41/4s, Nov. 1, 1939-53. General corporate purposes. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo. RUBBER

\$40,000,000 Goodyear Tire & Rubber Co. (Akron, Ohio) 1st mtge. & coli. trust 31/2s, 1958. Refunding. Sold to insurance companies.

MISCELLANEOUS

\$3,250,000 F. & R. Lazarus & Co., 25-year 4-41/2% loan. Acquire fee simple and leasehold title to property now leased to company, retire land trust certificates, acquisition of real estate and erection and improvement of buildings. Sold privately to Equitable Life Assurance Society of the U.S.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

LAND, BUILDINGS, &c.
\$40,000 Pearl Realty & Investment Co. (St. Louis, County, Mo.)
ist & ref. mtge. 4½s, Nov. 1, 1939-43. General corporate
purposes. Price on application. Offered by Dempsey-Tegeler
& Co., St. Louis, Mo.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

\$13,780,000 Union Electric Co. of Missouri, 130,000 shares \$5 preferred stock, no par. Provide for retirement of 7% and 6% preferred stock, no par. Provide for retirement of 7% and 6% preferred stock. Price, \$106 per share. Offered by Dillon, Read & Co.; The First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Union Securities Corp., and Shields & Co. Other underwriters were: Mellon Securities Corp.; G. H. Walker & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lazard Freres & Co.; Glore, Forgan & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Smith, Moore & Co.; Tucker, Anthony & Co.; J. E. Baker & Co.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; Otis & Co.; Stifel, Nicolaus & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; I. N. Simon & Co.; Stix & Co.; Crago, Smith & Canavan; Hill Brothers; Edward D. Jones & Co.; McCourtney-Breckenbridge & Co. and Whitaker & Co. Offering made subject to a prior opportunity afforded to holders of the company's 7% and 6% preferred stock to subscribe for the new \$5 preferred stock at the public offering price on a share-for-share basis.

IRON, STEEL, COAL, COPPER, &c. \$200,000 Truax-Treer Coal Co., 50,000 shares common stock. no par.
Provide funds for purchase of common stock of Central Barge
Co., acquire new equipment and additional working capital.
Price, \$4 per share. Offered by company to holders of its
common stock. Underwritten by J. M. Dain & Co., Minnecyplis

\$70,000 Venexuelan-Mexican Oil Corp., 7,000 shares common stock par \$10. Retire notes used for purchase and development of properties. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING \$2,087,990 American Bosch Corp., 417,598 shares capital stock, par \$1 Working capital. Price, \$5 per share. Offered by company to holders of its capital stock.

84,995 General Communication Products, Inc., 84,995 share common stock, par \$1. New capital. Price, \$1 per share Offered by William A. Lower & Co., Inc., Los Angeles, Calif.

\$6,000,000 National Gypsum Co., 60,000 shares \$4.50 conv. preferred stock, no par. Retire preferred stocks of \$100 and \$20 par and provide for construction and equipment of a plant in New York City. Price, \$100 per share. Convertible into common stock at \$17 per share for the first year through Nov. 30, 1939, thereafter at \$20 per share through Nov. 30, 1941, thereafter at \$25 per share through Nov. 30, 1943, and thereafter at \$26 per share through Nov. 30, 1943, and thereafter at \$26 per share through Nov. 30, 1943, when the conversion privilege ends. Offered by W. E. Hutton & Co., Blyth & Co., Inc.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; E. H. Rollins & Sons, Inc., and Hallgarten & Co. Other underwriters were: W. C. Langley & Co.; Riter & Co.; William R. Staats & Co.; J. M. Dain & Co. and Cochrane, Murray Co., Ltd., Toronto, Ont., Canada.

1,038,700 Newport Industries, Inc., 103,870 shares capital stock, par \$1. Retire \$400,000 indebtedness, purchase and install two new steam boilers and provide working capital. Price, \$10 per share. Offered by company to holders of its capital stock.

375,000 Triumph Explosive Co., 150,000 shares common stock.

375,000 Triumph Explosive Co., 150,000 shares common stock-Par \$2. Reduce bank loans, working capital. Offered by Whitney-Phoenix Co., Inc., and MacBride, Miller & Co., Inc., New York.

\$9,586,685

SHIPPING

\$462,000 American Export Lines, Inc., 44,000 shares capital stock, par \$1. Provide funds for development of company's air line subsidiary. Price, \$10.50 per share. Offered by Lehman Brothers; A. M. Kidder & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Wertheim & Co.; Allen & Co.; Baer, Stearns & Co.; I. M. Simon & Co. and Stroud & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

\$950,000 Atlanta Joint Stock Land Bank, 1%, 1½% and 2% refunding Farm Loan bonds, Dec. 1, 1939-41. Refunding. Price, 100; to yield from 1,00% to 2,00%. Offered by Trust Co. of Georgia, Atlanta, and Kidder, Peabody & Co., N. Y. 20,300,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Nov. 15, 1938, and due in 6 and 11½ months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent. 450,000 First Joint Stock Land Bank of Montgomery, Ala., 3½% Farm Loan refunding bonds, Nov. 1, 1945. Price, 100; to yield 3.25%. Refunding. Offered by Trust Co. of Georgia, Atlanta, Ga.

\$21,700,000

FOREIGN GOVERNMENT

\$25,000,000 Argentine Republic 10-year 4½s, Nov. 1, 1948. Proceeds to be advanced by the Government to the City of Buenos Aires for use toward payment of property acquired in connection with the widening and construction of streets and any balance above such requirements to be utilized in connection with the Government's public works program for the year 1938. Price, 95½; to yield about 5.08%. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Giore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Securities Co. of Milwaukee, Inc.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

CANADIAN GOVERNMENT

CANADIAN GOVERNMENT

\$40,000,000 Canada (Dominion of) 3s, due Nov. 15, 1968. Proceeds to refund 2% notes due Jan. 1, 1939. Price, 97½. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; Wood, Gundy & Co., Inc.; Blyth & Co., Inc. Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McLeod, Young, Weir & Co., Ltd.; Mellon Securities Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Merrill, Lynch & Co., Inc.; Salomon Bros. & Hutzler; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Royal Securities Corp., Ltd.; Union Securities Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; R. L. Day & Co.; Hemphill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.): Hayden, Miller & Co.; Jackson & Curtis; Otis & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Starkweather & Co.; Wells-Dickey Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co., and Dillon, Read & Co.

ISSUES NOT REPRESENTING NEW FINANCING

\$2,700,000 Dominguez Oil Fields Co., 75,000 shares capital stock, no par. Price, \$36 per share. Offered by Smith, Barney & Co.; Dean Witter & Co.; Blyth & Co., Inc., and Lehman Brothers.

750,000 Florida Public Service Co. 1st 4s, 1955. Price, 83. Offered by The First Boston Corp.

1,417,500 Line Material Co. (Del.) 90,000 shares common stock, par \$5. Price, \$15.75 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Kalman & Co.; Merrill, Lynch & Co., Inc.; Stern, Wampler & Co., Inc., and The Milwaukee Co.

\$4,867,500

The Course of the Bond Market

This week's moderate reaction in bond prices has had most effect in the railroad section and least effect on the medium-grade utilities. Highest-grade issues have revealed some softness, but United States Governments have been strong, while subscriptions were in process for \$400,000,000 new 234s, 1960-65, and \$300,000,000 11/4s, 1943

High-grade railroad bonds have displayed fractional improvement. Medium-grade and speculative railroad bonds, in spite of comparatively better traffic reports (car loadings this week were for the third time this year higher than in the corresponding weeks of 1937), have been marking time. Delaware & Hudson 4s, 1943, have gained 1/2 point at 56%, while Illinois Central ref. 4s, 1955, lost % at 51%. Reorganization of the Chicago Great Western and the Chicago &

Eastern Illinois RR. may be expedited by the Reconstruction Finance Corporation's recent agreement to furnish new capital in the amount of \$11,500,000 to the aforementioned roads.

High-grade utility bonds such as Illinois Bell Telephone Co. 3½s, 1970, and New York Edison 3¼s, 1966, have held close to former high levels and fluctuations have been in decidedly narrow range. Lower grades among utilities have been generally unsettled, with a moderate tendency toward weakness. A reactionary trend has been evidenced particularly in the Memphis Power & Light issues, reflecting an unfavorable turn in the negotiations for purchase of the company's properties by the City of Memphis. The company's 5s, 1948, declined 9½ points to 87¼ this week. An offering of \$38,000,000 3¾s, 1968, and \$10,000,000 serial debentures of Central Illinois Public Service Co. has been the extent of the new financing this week.

Industrial bonds rose slightly at the beginning of this week, but have since receded and have closed at about the same levels as a week ago. Steel issues have receded

slightly, although an exception has been the Youngstown Sheet & Tube 4s, 1961, which have advanced % to 103%. Oil bonds have been mixed. The General Cable 5½s, 1947, have fallen 1 point to 102½. Paper bonds have strengthened, the International Paper 5s, 1947, rising 1¾ to 98¼. Amusement bonds have weakened, the largest drop being 3¾ to 72 in R.K.O. 6s, 1941.

Trading was suspended in the McKesson & Robbins 5½s, 1950, on news of reorganization proceedings. Unlisted quotations have been 67-70 against last week's close of 103%.

The majority of foreign bonds turned softer towards the closing sessions, with lower prices prevailing in almost all departments. In the speculative group, German issues lost up to 3 points, while among other European obligations, particular weakness developed in Italian bonds. South American obligations continued to sag, with pronounced softness in Argentine and Brazilian issues. Japanese bonds ruled firm.

Moody's computed bond prices and bond yield averages are given in the following tables:

TOTAL !		MOOD			ICES (Frage Ytel		D) †	G 1		МОО	OY'S BO		ELD AV Individu	100000000000000000000000000000000000000		-		Daly of
1938 Daily	U. S. Goet. Bonds	All 120 Domes-	120		ic Corpora	ate *		0 Dome		1938 Datty	All 120 Domes-	120	Domesti by Ra		ate		O Domes	
Averages	Donus	Corp.*	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Averages	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus
Weekly-	112.60 112.53 112.55 112.38 112.33 112.27 112.14 112.09	100.53 100.53 100.70 100.88 100.88 100.88 100.88	117.72 117.50 117.72 117.72 117.72 117.94 117.94 117.94	110.43 110.63 110.43 110.63 110.63 110.63 110.63	99.48 99.31 99.48 99.66 99.66 99.48 99.66 99.48	80.58 80.71 80.84 80.96 81.09 81.22 81.22 81.35	86.64 86.64 86.92 86.92 87.07 87.07	106.36 106.54 106.73 106.73 106.92 106.73 106.73	111.23 111.43 111.43 111.43	Dec. 9	3.97 3.97 3.96 3.95 3.95 3.95 3.95 3.95	3.09 3.10 3.09 3.09 3.09 3.08 3.08 3.08	3.44 3.43 3.44 3.43 3.43 3.43 3.43 3.44	4.03 4.04 4.03 4.02 4.02 4.03 4.02 4.03	5.30 5.29 5.28 5.27 5.26 5.25 5.25 5.24	4.85 4.85 4.83 4.83 4.82 4.82 4.82	3,65 3,64 3,63 3,63 3,63 3,63 3,63	3.44 3.44 3.44 3.44 3.31 3.31
10 4 28 21 14 7 Sept.30 23	112.59 112.58 112.53	100.88 101.06 101.06 100.35 100.18 99.83 99.48 99.14 97.28 97.11 96.78	117.50 117.72 117.72 117.50 116.86 116.64 116.43 114.51 115.14	110.63 110.24 109.84 109.44 109.24 109.05 108.46 108.27 107.30 107.30	99.48 99.83 100.00 99.48 99.14 98.80 98.45 96.61 96.28 96.28	81.35 81.61 81,87 80.84 80.71 80.20 79.95 76.88 76.17 75.47	86.92 87.07 87.35 86.50 86.36 85.65 85.52 85.10 82.13 81.74 81.61	106.73 106.54 106.54 105.98 105.60 105.41 104.85 104.30 103.38 103.38 102.84	111.43 111.84 111.64 111.43 110.83 110.83 110.83 110.83 109.24 109.44 108.85	Nov. 25. 18. 10. 4. Oct. 28. 21. 21. 21. 21. 32. 32. 33.	3.95 3.94 3.94 3.98 3.99 4.01 4.03 4.05 4.16 4.17 4.19	3.10 3.09 3.09 3.10 3.13 3.14 3.14 3.15 3.24 3.21 3.22	3.43 3.45 3.47 3.49 3.50 3.51 3.54 3.55 3.60 3.60	4.03 4.01 4.00 4.03 4.05 4.07 4.07 4.09 4.20 4.22 4.22	5.24 5.22 5.20 5.28 5.29 5.33 5.35 5.39 5.60 5.66 5.72	4.83 4.82 4.80 4.86 4.87 4.92 4.93 4.96 5.18 5.21 5.22	3.63 3.64 3.64 3.67 3.69 3.70 3.73 3.76 3.81	3.39 3.37 3.38 3.42 3.42 3.42 3.42 3.50 3.50
9	111.85 112.07 112.38 112.39 112.32 112.16 112.17 112.04 112.12	97.95 98.11 98.80 98.28 98.45 98.45 97.95 96.94	115.78 115.57 116.00 115.57 115.78 115.78 115.57 115.35 114.72	107.69 107.69 107.88 107.69 107.69 108.08 107.88 106.92 106.92	97.45 97.61 98.28 97.95 97.61 97.61 97.45 97.11	77.36 77.72 78.70 77.84 77.96 78.58 78.82 78.08 76.17	83.33 83.19 84.01 83.06 82.93 83.46 83.46 82.70 80.96	103.74 103.93 104.30 104.30 104.30 104.30 104.11 103.74	109.84 110.24 110.83 110.43 110.63 110.83 110.88 109.84 109.44	9	4.12 4.11 4.07 4.10 4.10 4.09 4.09 4.12 4.18	3.18 3.19 3.17 3.19 3.18 3.18 3.19 3.20 3.23	3.58 3.58 3.57 3.58 3.56 3.56 3.57 3.62	4.15 4.14 4.10 4.12 4.14 4.15 4.17 4.22	5.56 5.53 5.45 5.52 5.51 5.46 5.44 5.50 5.66	5.09 5.10 5.04 5.11 5.12 5.08 5.08 5.13 5.27	3.79 3.78 3.76 3.76 3.76 3.76 3.76 3.77 3.79	3.45 3.45 3.45 3.45 3.45 3.45 3.45 3.47 3.47
June 24 17 10 3 May 27 20 13	112.01 112.05 112.10 111.77 111.94 111.82	91.35 93.69 94.01 93.85 95.46 96.44	114.51 114.09 114.09 113.07 114.72 114.93 114.72 115.35 115.14	106.73 105.98 105.22 104.48 106.54 106.92 107.30 108.08 108.46	95.78 94.97 93.21 91.35 93.37 94.01 93.85 95.62 96.44	75.12 73.76 71.36 66.99 69.89 69.78 69.37 71.68 73.76	79.70 78.20 75.82 71.36 75.82 76.29 76.53 78.70 81.22	103.38 103.02 102.12 101.58 101.94 101.76 101.23 102.12 102.12	109.44 109.05 108.46 107.69 108.46 108.66 108.46 109.44 109.24	June 24	4.22 4.28 4.37 4.53 4.38 4.36 4.37 4.27 4.21	3.24 3.26 3.26 3.31 3.23 3.22 3.23 3.20 3.21	3.63 3.67 3.71 3.75 3.64 3.62 3.60 3.56 3.56	4.25 4.30 4.41 4.53 4.40 4.36 4.37 4.26 4.21	5.75 5.87 6.09 6.52 6.23 6.24 6.28 6.06 5.87	5.37 5.49 5.69 6.09 5.65 5.63 5.45 5.25	3,81 3,83 3,88 3,91 3,89 3,90 3,93 3,88 3,88	3.4 4.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5
22 14 8 1 Mar. 25 18	111.54 111.42 111.48 110.08 109.69 109.58 110.34 109.97	95.29 93.69 92.90 91.20 91.05 88.80 91.97 93.21	114.51 114.09 113.89 112.66 112.66 112.45 113.89 114.72	107.69 106.92 105.79 104.30 103.74 102.66 106.92 107.11	95.13 93.85 92.90 91.05 91.05 89.10 92.43 93.37 95.46	72.11 69.37 68.97 66.99 66.89 63.28 66.03 68.17 69.78	79.07 76.76 75.82 74.21 75.12 71.15 75.01 76.76	101.76 100.35 99.48 97.78 96.94 96.11 98.45 99.14	108.85 108.27 108.08 106.17 105.04 104.30 106.73 107.88 108.46	April 29	4.28 4.38 4.43 4.54 4.55 4.70 4.49 4.41 4.31	3.24 3.26 3.27 3.33 3.34 3.27 3.23 3.20	3.58 3.62 3.68 3.76 3.79 3.85 3.62 3.61 3.51	4.29 4.37 4.43 4.55 4.68 4.46 4.40 4.27	6.02 6.28 6.32 6.52 6.53 6.92 6.62 6.40 6.24	5.25 5.42 5.61 5.69 5.83 5.75 6.11 5.76 5.61 5.34	3.90 3.98 4.03 4.13 4.18 4.23 4.09 4.05 4.03	3.56 3.56 3.66 3.72 3.76 3.63 3.57
7eb. 25 18 11 4 an. 28	110.57 110.70 110.50 110.21 110.18 110.16 110.07 110.52	94,81 96,94 97,28 96,44 96,11 94,81 94,33 96,61	115.35 115.78 115.78 115.57 115.78 114.51 114.72 116.00	109.05 109.44 109.44 109.24 109.05 108.27 107.49 109.05	97.11 97.11 96.28 95.95 94.49 94.81 96.78	73.65 74.44 73.20 72.43 71.15 69.89 73.31	80.08 84.41 85.65 84.55 84.14 81.61 79.70 83.33	100.00 99.48 98.80 98.62 98.45 98.62 100.18	108.46 108.46 108.08 107.69 106.92 107.69 109.05	Feb. 25	4.18 4.16 4.21 4.23 4.31 4.34 4.20	3.18 3.19 3.18 3.24 3.23 3.17	3.49 3.50 3.51 3.55 3.59 3.51	4.17 4.17 4.22 4.24 4.33 4.31 4.19	5.88 5.81 5.92 5.99 6.11 6.23 5.91	5.01 4.92 5.00 5.03 5.22 5.37 5.09	4.00 4.03 4.07 4.08 4.09 4.08 3.99	3.54 3.54 3.56 3.58 3.62 3.58 3.51
14	110.15 109.97 112.68 109.58 112.78	97.95 97.61 101.23 88.80 106.54	116.64 116,21 117.94 112.45 118.16 109.84	109.84 110.04 110.63 102.66 113.89 107.30	97.61 97.28 100.18 89.10 104.67 94.49	75.47 74.89 82.13 62.76 92.43 71.46	86.07 86.50 87.49 71.15 101.41 83.60	100.53 99.66 106.73 96.11 106.17 96.28	109.24 108.46 112.05 104.30 112.45 104.30	14 7	4.12 4.14 4.70 3.93 4.31 3.64	3.14 3.16 3.34 3.08 3.47 3.07	3.46 3.85 3.43 3.60 3.27	4.14 4.16 4.68 3.99 4.33 3.74	5.72 5.77 6.98 5.18 6.08 4.46	4.89 4.86 6.11 4.79 5.07 3.92	3.97 4.02 4.23 3.63 4.22 3.66	3.54 3.76 3.36 3.76 3.36
	109.40	97.45	114.93	109.24	96.61	75.82	87.78	99.48	105.98	Dec. 9, 1937 2 Years Ago—	4.15	3.22	3.50	4.20	5.69	4.77	4.03	3.6

These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.
+ The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Dec. 9, 1938.

Business activity showed further expansion the past week, with reports generally of a decidedly optimistic nature in spite of the seasonal let-downs looked for in many industries. The automotive industry is standing well out in front and reaching new 1938 highs. The motor output in December will probably be between 425,000 and 450,000 units, according to informed trade observers. This would compare with 347,000 units produced in the same month last year. The "Journal of Commerce" weekly index of business activity advanced to 90.0% and compares with a revised figure of 87.2% for the precious week and 78.6%

for a year ago. Car loadings continued at peak levels, while electric output and automotive activity advanced sharply to new 1938 highs. Bituminous coal production, steel ingot output and petroleum runs-to-stills registered declines, the publication states. Although scoring a less-than-seasonal rebound from the preceding week, which included Thanksgiving, electric power production in the United States last week rose to a new 1938 high, totaling 6.2% greater than a year ago for the best year-to-year gain since fall of 1937. Last week's output, as reported by Edison Electric Institute, was 2,285,523,000 kilowatt hours, compared with 2,183,807,000 kilowatt hours for the week ended Nov. 26. The latter figure was 5.7% above a year ago. Enlarged buying in railroad material and equipment,

construction steel, tin plate, automotive requirements and miscellaneous business is definitely in sight for steel producers, "Iron Age" reported in its mid-week summary of the industry. Year-end caution in buying, the magazine states, does not obscure an improved outlook for business in the first quarter. Falling off in orders this month is not drastic, while prospects that will build up mill tonnage early next year continue to accumulate. The magazine estimates ingot output at mid-week at 60%, off half a point from last week. Department of Commerce estimates that residential building will show a gain of 30% to 40% next year are regarded as too conservative by some trade observ-Among building material manufacturers it has been held that a rise of 60% to 70% may be expected. year about 300,000 new dwelling units were constructed as against 284,000 units in 1937. A total of 475,000 to 500,000 units in 1939 is predicted in the trade. Daniel C. Roper, Secretary of Commerce, said this week that all indications point to one of the most active Christmas trade seasons in several years. The Commerce Department head said business men in most leading cities expected Christmas sales would exceed last year's. The belief of retailers, he added, was backed by statistical evidence of the recent improve-ment in industrial and other lines. "Industrial production experienced a sharp rise in November and distribution recorded an improvement in the flow of general merchandise into the hands of consumers," he said. It was further stated by the Commerce Department that total construction activity this year would be the highest since 1930, and prospects pointed to a further increase next year. Production of automobiles and trucks in the United States and Canada this week topped the 100,000 mark for the first time in 16 months, according to the estimate of Ward's Automotive Reports. Output was placed at 100,705 units, a rise of 2,910 units above the preceding week and 14,942 units greater than the corresponding week of last year. Ward's at the same time revised its estimate of November production upward to 378,000 units. This is the first time in any month this year that the total has improved over the comparative 1937 figure. Last year's November output of automobiles and trucks was 376,629 units. The report also pointed out that the increase was concrete evidence that the industry has passed its crossroads and definitely is on the way to a vastly improved position over that of the model year recently closed. The Association of American Railroads reported today 649,086 cars of revenue ican Railroads reported today 649,086 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 77,002 cars, or 15.5%, compared with the preceding week, an increase of 28,761 cars, or 4.6%, compared with a year ago, and a decrease of 51,964 cars, or 7.4%, compared with 1930. The rising tide of Christmas buying swept retail sales totals to new high ground this week, even though milder weather and rain dampened consumer interest in winter clothing, Dun & Bradstreet observed today. The gain was not as substantial as in the week before, however, and volume receded from the level of a year ago. Buyer preference for ceded from the level of a year ago. Buyer preference for the lower-priced articles became more unmistakable; the tendency to pay less for individual purchases, combined with the lower average of prices, pulled dollar volume under last year. In the wholesaling markets attention this week was focused on Christmas goods. Orders for spring merchandise fell off somewhat, but last minute calls for holiday items maintained volume at the level of last week, the mercantile credit rating agency reported. The weather news the past week contained nothing of a spectacular nature. At the beginning of the week abnormally cold weather prevailed in the Southeastern States, but elsewhere there was a reaction to higher temperatures, which reached the Southeastern section early in the period. Rainfall was frequent in central and northern Pacific areas, but otherwise fair weather prevailed until near the middle of the week, after which rainfall was general from the Mississippi Valley eastward, except locally in the extreme Southeast. In the East, freezing weather extended to extreme northern Florida, but oddly enough a considerable area in the interior, including the western Ohio Valley, did not have freezing temperatures during the entire week. In the West the line of freezing extended generally to southern Kansas. Zero temperatures were confined to the interior of the Northeast, Greenville, Me., reporting the lowest, 10 degrees below zero on the 3d. In the West Gulf sections the minimum ranged from 42 degrees at New Orleans, La., to 54 degrees at Brownsville, Tex. The week as a whole was remarkable for abnormal warmth throughout practically the entire country, the Government report states. In the New York City area the weather was pleasant during most of the week, win sharply cold conditions prevailing at times. Today it was raining and cold here, with temperatures ranging from 49 to 62 degrees. The forecast was for overcast with occasional rain tonight and Saturday morning. Warmer and probably fair Sunday. Overnight morning. Warmer and probably fair Sunday. Overnight at Boston it was 44 to 52 degrees; Baltimore, 46 to 54; Pittsburgh, 34 to 40; Portland, Me., 42 to 48; Chicago, 32 to 44; Cincinnati, 38 to 52; Cleveland, 34 to 48; Detroit, 34 to 46; Charleston, 50 to 60; Milwaukee, 30 to 38; Savannah, 50 to 56; Dallas, 38 to 64; Kansas City, 26 to 42; Springfield, Mo., 26 to 42; Oklahoma City, 30 to 56; Salt Lake City, 34 to 56; Seattle, 44 to 56; Montreal, 34 to 44, and Winnings, 4 to 18 and Winnipeg, 4 to 18.

Revenue Freight Car Loadings in Week Ended Dec. 3 Total 649,086 Cars

Loadings of revenue freight for the week ended Dec. 3, 1938, totaled 649,086 cars, a gain of 87,002 cars, or 15.5%, from the preceding week, a gain of 87,002 cars, or 15.5%, from the total for the like week a year ago, and a drop of 96,209 cars, or 18.3%, from the total loadings for the corresponding week two years ago. For the week ended Nov. 26, 1938, loadings were 13.4% above those for the like week of 1937, and 17.4% below those for the corresponding week of 1937, and 17.4% below those for the corresponding week of 1936. Loadings for the week ended Nov. 19, 1938, showed a gain of 1.9% when compared with 1937, and a drop of 20.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Dec. 3, 1938, loaded a total of 304,830 cars of revenue freight on their own lines, compared with 265,455 cars in the preceding week and 292,888 cars in the seven days ended Dec. 4, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

		d on Own		Received from Connections Weeks Ended—			
	Dec. 3 1938	Nov. 26 1938	Dec. 4 1937	Dec. 3 1938	Nov. 26 1938	Dec. 4 1937	
Atchison Topeka & Santa Fe	20.832	18,307	22,833	5,186	5,246	5,085	
Baltimore & Ohio RR.				13,826	13,102	12,797	
Chesapeake & Ohio Ry	20.556		18,901	8,406	8,574	7,227	
Chicago Burlington & Quincy RR	17,583	15,242	16,052	7,488	7,391	7,169	
Chicago Milw. St. Paul & Pac. Ry		16,701	18,649	7,393	7,028	7,275	
Chicago & North Western Ry	14.328	12.020	14,106	10.025	9.046	9,559	
Gulf Coast Lines	3.517	3.C39	3,519	1,164	1,169	1,399	
International Great Northern RR	1.879	1,521	1,884	1,743	1,860	2,382	
Missouri-Kansas-Texas RR	4.235	3,699	4,814	2,452	2,488	2,511	
Missouri Pacific RR	14,218	12,434	15.547	8,065	7,704	8,308	
New York Central Lines	36,388		35,489	37,190	33,254	35,022	
N. Y. Chicago & St. Louis Ry	5.040	4,248	4,234	9,305	8,799	8,386	
Norfolk & Western Ry	20.974	18.319	16,979	4.064	3.809	3,762	
Pennsylvania RR	54,504	47,867	51,477	35,666	30,841	33,321	
Pere Marquette Ry	5.574	4.820	5,486	5,121	4,736	4.601	
Pittsburgh & Lake Erie RR	4,667	4,703	3,664	4,569	4,252	4,182	
Southern Pacific Lines	27,444	25,847	28,561	7.842	7,396	7.753	
Wabash Ry	5,140			8,346	6,983	7,703	
Total	304.830	265,455	292.888	177.851	163.678	168,442	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

	Weeks Ended-						
运动。是别是是 了我是自	Dec. 3, 1938	Nov. 26, 1938	Dec. 4, 1937				
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	22,816 30,675 12,266	20,755 27,450 10,650	23,584 32,426 13,659				
Total	65,757	58.855	69,669				

The Association of American Railroads in reviewing the week ended Nov. 26, reported as follows:

Loading of revenue freight for the week ended Nov. 26, totaled 562,084 rs. This was an increase of 6,322 cars or 1.1% above the corresponding week in 1937, but a decrease of 217,668 cars or 27.9% below the same week in 1930.

Loading of revenue freight for the week of Nov. 26 was a decrease of 95,-393 cars or 14.5% below the preceding week due to observance of Thanks-

Miscellaneous freight loading totaled 224,180 cars a decrease of 43,014 cars below the preceding week, but an increase of 10,427 cars above the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 129,890 cars, a decrease of 24,097 cars below the preceding week, and a decrease of 4,646 cars below the corresponding week in 1937.

of 4,646 cars below the corresponding week in 1937.

Coal loading amounted to 120,403 cars, a decrease of 13,244 cars below the preceding week, and a decrease of 1,035 cars below the corresponding week in 1937.

Grain and grain products loading totaled 29,159 cars, a decrease of 6.963 cars below the preceding week, and a decrease of 3,377 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Nov. 26 totaled 18,308 cars, a decrease of 4,535 cars below the preceding week, and a decrease of 1,796 cars below the corresponding week in 1937.

Live stock loading amounted to 13,769 cars, a decrease of 4,288 cars below the preceding week, but an increase of 1,421 cars above the corresponding week.

below the preceding week, but an increase of 1,421 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of November 26, totaled 10,430 cars, a decrease of 3,983 cars below the preceding week, but an increase of 869 cars above the corre ponding week in 1937.

Forest products loading totaled 25,588 cars, a decrease of 2.948 cars below the preceding week, but an increase of 613 cars above the corresponding week in 1937.

Ore loading amounted to 12,337 cars, a decrease of 512 ears below the preceding week, but an increase of 2,981 cars above the corresponding reek in 1937.

Coke loading amounted to 6,758 cars, a decrease of 327 cars below the receding week, and a decrease of 62 cars below the corresponding week

Five districts—Allegheny, Pocahontas, Southern, Northwestern and Central Western—reported increases compared with the corresponding week in 1937. The Eastern and Southwestern districts reported decreases. All districts, however, reported decreases compared with the corresponding ing week in 1930.

A COLOR MANAGEMENT	1938	1937	1930
Four weeks in January	2.256,423	2,714,449	3,347,717
Four weeks in February	2.155.451	2.763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2.649.894	3.712.906	4,504,284
rour weeks in May	2.185.822	3.098.632	3,733,385
Four weeks in June	2.170.984	2.962,219	3.642,357
Five weeks in July	2.861.762	3.794.249	4,492,300
Four weeks in August	2.392.040	3.100.590	3.687.319
Four weeks in September	2.552.621	3.169.421	3,759,533
Five weeks in October	3.541.982	4.000.394	4.767,297
Week of November 5	673,333	728.765	934.715
Week of November 12	636,710	685.926	881.517
Week of November 19	657.477	644.927	829.023
Week of November 26	562,084	555,762	779,752
Total	27.519.447	34,917,863	42,395,342

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 26,

1938. During this period 55 roads showed increases when compared with the same week last year.

DEVENUE PREICHT LOADS	ED AND PECEIVED FROM	CONNECTIONS (NUMBER	OF CARSI_WEEK	ENDED NOVEMBER 28

Ratiroads		Total Reven Preight Load			ds Received nnections	Rattroads		Total Reven		Total Loads Received from Connections	
	1938	1 1937	1 1936	1939	1937	The second second	1938	1937	1936	1938	1937
Eastern District-	C. A. B. S.	7.3.335	DOM HES	(A) (15-11)	77 (10)	Southern District-(Cond.)	O'H-187	100012	1-17-110	2. 12. 2	1 (50)
Ann Arbor	505	544	505	1,099	896	Mobile & Ohlo	1,632	1,959	1,944	1,773	1,655
Bangor & Aroostook	1,260	1,387	1,998	168	215	Nashville Chattanooga & St. L.		2,098	2,884	2,143	1,915
Boston & Maine	6,132	6,615	7,543	8,699	8,417	Norfolk Southern Piedmont & Northern	912 325	1,055	1,041	903	973
Chicago Indianapolis & Louisv.		1,426	1,741	1,595	1,716	Richmond Fred. & Potomac	253	309 298	392 340	986 3,525	848 3,426
Central Indiana	1,059	1,231	1,335	1,684	1,662	Seaboard Air Line	7,672	7,857	8,157	4,188	3,873
Delaware & Hudson	3,495	4,140	5,332	6,353	6,671	Southern System	16,867	16,180	19,363	12,117	11,912
Delaware Lackawanna & West.	7,739	8,515	8,385	5,867	5,521	Tennessee Central	331	376	453	668	631
Detroit & Mackinac	431	235	465	133	102	Winston-Salem Southbound	169	125	188	692	567
Detroit Toledo & Ironton	1,915	1,809	2,388	1,066	1,124	m-4-1	0				
Detroit & Toledo Shore Line		202	318	3,091	2,697	Total	86,011	85,779	102,346	57,183	54,920
Grand Trunk Western	10,136	10,212	11,644	9,891 6,877	11,034 6,510	Northwestern District-	Autorities.	W 6011 1	500000000000000000000000000000000000000	100000	0000000000
Grand Trunk Western Lehigh & Hudson River	3,947	3,175	138	1,718	1,599	Chicago & North Western	12,240	12,124	14,815	9,046	9,591
Lehigh & New England	1,213	1,350	1,466	988	847	Chicago Great Western	2,164	2,029	2,132	2,652	2,569
Lehigh Valley	6,726	7.997	9,028	6,514	6,694	Chicago Milw. St. P. & Pacific.	16,698	15,958	18,227	7,028	6,945
Lehigh Valley Maine Central Monongahela	2,184	2,246	2,927	2,030	2,212	Chicago St. P. Minn. & Omaha.	3,579	3,565	3,522	2,832	2,843
Monongahela	3,317	3,374	4,470	195	203	Duluth Missabe & I. R.	503	521	1,026	104	152
Montour	1.007	1,137	2,398	24	15	Duluth South Shore & Atlantic. Elgin Joliet & Eastern	314	455	518	283	347
New York Central System	30,893	30,478	38,405	33,254 9,713	32,573 9,679	Ft. Dodge Des Moines & South.	5,838 331	4,300	7,129	5,460	4,389
N. Y. N. H. & Hartford	7,663 1,105	7,589	9,705 1,838	1,439	1,422	Great Northern	10,573	9,829	11,419	2,541	2,242
New York Ontario & Western. N. Y. Chicago & St. Louis	4,248	1,184 8,594	4,592	8,799	8,119	Green Bay & Western	522	503	515	488	402
Pittsburgh & Lake Erie		3,780	7,147	4,195	3,861	Lake Superior & Ishpeming	544	428	342	57	57
Pere Marquette	4.820	4,750	6,068	4,736	4,495	Minneapolis & St. Louis	1,458	1,436	1,555	1,559	1,509 1,760
Pittsburgh & Shawmut	236	456	475	25	26	Minn. St. Paul & S. S. M	4,176	4,244	4,560	2,100	1,760
Pittsburgh Shawmut & North	326	331	412	151	186	Northern Pacific	9,006	9,003	9,387	3,276	2,907
Pittsburgh & West Virginia	907	887	1,244	1,348	1,058	Spokane International	95 1,421	1,106	1 168	251	268 1,085
Rutland	4,452	4,624	5.415	789 6,983	784 7,146	Spokane Fortiand & Scattle	1,721	1,100	1,680	1,288	1,000
Wabash Wheeling & Lake Erie	2,936	2,905	3,612	2,883	2,442	Total	69,462	65,965	77,301	39,120	37,226
Wilcoming & Linke Elle	2,000	2,000	0,012	2,000							
Total	116,464	116,826	146,042	132,355	129,976	Central Western District—					
A CONTRACTOR OF THE PARTY OF TH						Atch. Top. & Santa Fe System.	18,307	20,353	20,850	5,246	5,278
Allesheny District—	10, 37, 31		***	-0.7	000	Alton	2,221 436	2,567	2,841	1,754	1,994
Akron Canton & Youngstown	408	341	522	635	633 12,993	Bingham & Garfield	15,242	14,345	389 15,665	7,391	7,157
Baltimore & Ohio	22,537	22,959 1,316	31,371	13,102 1,454	1,153	Chicago & Illinois Midland	2,089	1,594	2,087	608	883
Bessemer & Lake Erle Buffalo Creek & Gauley	208	341	3,251 388	10	5	Chicago Rock Island & Pacific.	9,950	10,813	11,482	6,904	7,046
Cambria & Indiana	1,519	1,058	1,414	17	15	Chicago & Eastern Illinois	2,311	2,553	3,111	2,404	2,072
Central RR. of New Jersey	4,270	4,923	5,894	9,605	9,522	Colorado & Southern	1,341	1,183	1,427	1,130	1,244
Cornwall	456	383	464	42	29	Denver & Rio Grande Western.	4,038	3,406	3,554	2,478	2,605
Cumberland & Pennsylvania	220	214	267	25	31	Fort Worth & Denver City	855 928	795 1,414	806 1,146	13 904	16 992
Ligonier Valley	107	144	205 569	26 2,178	2,333	Illinois Terminal	1,550	1,634	1,927	1,181	1,386
Long Island	553 840	704 844	1,109	1,168	1,170	Missouri-Illinois	652	416	2,021	326	306
Pennsylvania System	47,867	47,897	61,625	30,841	29,891	Nevada Northern	1,757	1,237	1,456	142	131 281
Reading Co	10,175	11,285	13,278	13,823	13,260	North Western Pacific	435	436	828	313	281
Union (Pittsburgh)	8,669	6,804	14,721	1,579	1,249	Peoria & Pekin Union	22	46	89		- 222
West Virginia Northern	25	41	84		1	Southern Pacific (Pacific)	20,287	17,549	19,650	4,432	5,011
Western Maryland	2,636	2,773	3,355	4,167	4,532	Toledo Peoria & Western	15 055	287	312	908	1,055
MARINE DE DESCRIPTION DE L'AVE DE	100 504	100 00	100 518	70 070	70 001	Union Pacific System	15,955 522	15,505 463	14,782	8,076	8,560 15
Total	102,704	102,027	138,517	78,672	76,831	Utah Western Pacific	1,586	1,482	1,459	1,832	1,870
Pocahontas District—		Miller of the	ENTERNING	107 1910	1/12-01-171-1		-1000	-,	-11200	-1002	-,010
hesapeake & Ohio	18,806	17,638	24,887	8,574	7,737	Total	100,726	98,492	104,365	46,129	48,000
Vorfolk & Western	18,319	15,856	22,810	3,809	3,466						
Irginian	3,907	4,096	4,354	924	1,032	Southwestern District-	110	110	100	001	****
MALEY HOUSENESS					10.005	Burlington-Rock Island	110	116 196	125 191	321 201	532 204
Total	41,032	37,590	52,051	13,307	12,235	Fort Smith & Western	3,039	3,060	3,199	1,169	1,463
Southern District-						International-Great Northern	1,521	1,527	2,110	1,860	2,048
labama Tennessee & Northern	151	236	284	133	155	Kansas Oklahoma & Gulf	150	158	182	831	1,006
tl. & W. PW. RR. of Ala.	602	580	787	1,099	1,135	Kansas City Southern	1,772	1,998	2,026	1,516	1,866
tlanta Birmingham & Coast	484	528	699	735	743	Louisiana & Arkansas	1,601	1,528	1,527	1,199	1,163
tlantic Coast Line	8,086	8,159	8,544	3,915	3,827	Louisiana Arkansas & Texas	142	166	206	370	429
entral of Georgia	3,344	2,941	3,978	2,679	2,208	Litchfield & Madison	269	275	325	724	770
harieston & Western Carolina	327	290	424	973	913	Midland Valley	577	750	743	218	185 230
linchfield	1,035	937	1,300	1,835	1,559	Missouri & Arkansas	3,699	3,837	4,353	225	2,439
olumbus & Greenville	379	346	420	317	276	Missouri-Kansas-Texas Lines Missouri Pacific	12,470	13,415	15,618	7,704	8,055
orida East Coast	155 932	181 795	145 932	347 840	243 809	Quanah Acme & Pacific	151	179	118	71	98
ainsville Midiand	29	35	37	68	59	St. Louis-San Francisco	6,197	6,889	8,274	3,595	3,770
eorgia	704	702	1,038	1,324	1,219	St. Louis Southwestern	2,093 6,656	2,611	2,666 7,727	2.008	2,062
eorgia & Florida	353	300	452	430	480	Texas & New Orleans	6,656	6,802	7,727	2,663	2,981
ulf Mobile & Northern	1,336	1,540	1,670	958	974	Texas & Pacific	4,771	5,177	5,435	3,304	3,509
linois Central System	18,808	19,912	22,798	9,131	9,598	Wichita Falls & Southern	191	224	237	41	60 37
ouisville & Nashville	18,570	17,751	23,648	4,694	4,292	Wetherford M. W. & N. W	22	17	31	27	37
acon Dublin & Savannah	137	155	191	441	307	Total	45,685	49,083	55,277	30,535	32,902
ississippi Central			237	269	323	1111111		70.000	1947.466 9	00.000	434.3534

Selected Income and Balance Sheet Items of Class I Steam Railways for September

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of Sep-

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

lemerhald out of and	For the Mo	onth of Sept.	For the 9 Months of			
Income Items	1938	1937	1938	1937		
Net railway operating income Other income	\$50,362,457 11,289,161	\$59,621,187 11,842,423	\$205,074,353 102,687,850	\$470,829,502 107,968,076		
Total income	\$61,651,618	\$71,463,610	\$307,762,203	\$578,797,578		
Miscell. deductions from income	1,976,698	1,502,309	18,014,288	15,152,090		
Inc. avail. for fixed charges Fixed charges:	\$59,674,920	\$69,961,301	\$289,747,915	\$563,645,488		
Rent for leased roads & equip. Interest deductions Other deductions	12,620,106 39,546,475 219,192	39,437,135	a356,650,319	a357,740,318		
Total fixed charges	\$52,385,773	\$52,843,034	\$457,386,643	\$473,045,672		
Income after fixed charges Contingent charges	7,289,147 1,012,574		d167,638,728 9,115,860	90,599,×16 9,157,360		
Net income	\$6,276,573	\$16,110,527	d\$176754,588	\$81,442,456		
and equipment)	16,858,614 1,893,802	16,566,876 3,329,306	151,599,049 10,782,319	146,884,342 28,711,657		
On common stock	1,142,445 464,325	5,900,644 1,305,000	40,152,579 9,630,708	80,225,301 14,402,099		

	Balance at En	d of September
	1938	1937
Selected Asset Items— Investments in stocks, bonds, &c., other than those of affiliated companies		\$697,130,846
Cash Demand loans and deposits Time drafts and deposits Special deposits Loans and bills receivable	9,824,587 18,522,021 61,794,277	16,975,622 40,782,230 142,111,136
Traffic and car-service balances receivable Net balance receivable from agents and conductors Miscellaneous accounts receivable Materials and supplies Interest and dividends receivable	53,412,311 47,920,206 126,939,669 329,887,139	60,064,079 54,891,319 141,666,350 383,794,201
Rents receivable	1,520,528 6,515,426	2,193,446 8,762,789
Selected Liability Items— Funded debt maturing within 6 months b	\$78,372,088	
Loans and bills payable c	73,482,505 219,559,471 70,500,819	258,967,652 102,556,219
Interest matured unpaid Dividends matured unpaid Funded debt matured unpaid Unmatured dividends declared	788,925,408 9,278,056 628,289,618 1,188,977	12,988,519 476,891,340 2,379,597
Unmatured interest accrued	91,210,531 30,680,705 27,536,862	
Total current liabilities	\$2,183,342,593	\$1,938.543,953
Tax Hability: United States Government taxes Other than United States Government taxes	\$53,803,726 169,452,893	\$113,907,402 158,665,498

a Represents accruals, including the amount in default.
b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

Moody's Commodity Index Lower

Moody's Commodity Index declined moderately, from 141.2 a week ago to 139.8 this Friday. The principal factors in the decline were lower prices for cotton, hides, hogs and sugar. Corn had a sharp advance.

The movement of the Index was as follows:

Fri.,	Dec.		Two weeks ago, Nov. 25 141.8
Sat	Dec.		Month ago, Nov. 9144.4
Mon	Dec.		Year ago, Dec. 9148.8
Tues	Dec.	6139.1	1937 High—April 5228.1
Wed.	Dec.	7140.0	Low-Nov. 24144.6
Thurs	Dec.	8139.9	1938 High—Jan. 10
Fried	Dec.	9139.8	Low-June 1

"Annalist" nalist" Weekly Index of Wholesale Commodity Prices Rose 0.3 of a Point During Week Ended

The "Annalist" announced on Dec. 5 that moderate improvement took place in the commodity markets during the week ended Dec. 3. The "Annalist" index rose 0.3 of a point to 80.2, the highest level since the early part of October. The "Annalist" added:

Farm and food products led the rise with some of the major commodities showing unusual strength. Wheat rose more than 2c. a bushel on improved export demand, cash rye jumped 4c. to reach the highest price in about a month. Corn gained more than a cent as farmers held back offerings.

Fowls recovered almost all of last week's severe losses as buyers took advantage of low prices. Other meats did little. Holiday demand brought about higher prices for the citrus fruits, notably oranges. Some weakness was evident in textile prices, partly as a result of lower row cotton

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Dec. 3, 1938	Nov. 26, 1938	Nov. 30, 1937
Farm products	79.4	78.3	86.8
Food products	73.8	73.5	81.3
Textile products	59.5	59.4	61.5
Fuels	84.1	84.1	89.7
Metals	97.5	97.6	104.2
Building materials	69.3	69.3	73.5
Chemicals	86.8	86.8	89.1
Miscelianeous	70.5	70.5	75.2
All commodities	80.2	79.9	86.8

* Preliminary. a Revised.

Wholesale Commodity Prices Advanced 0.1% During Week Ended Dec. 3 According to United States Department of Labor

The United States Department of Labor, Bureau of Labor The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.1% for the week ended Dec. 3 largely because fo higher prices for farm products, Commissioner Lublin announced on Dec. 8. "The increase brought the ali-commodity index of 813 price series to 77.4% of the 1926 average," Mr. Lubin said. "It is 0.1% above the level of a month ago and 5.6% below a year ago." Commissioner Lubin also stated:

In addition to farm products, wholesale market prices of foods also averaged higher. Hides and leather products, textile products, fuel and lighting materials, and building materials declined fractionally while metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities did not change.

The index for the large group of "all commodities other than farm products," reflecting the movement in prices of non-agricultural commodities, remained unchanged at 79.3. It is 0.3% and 5.4% below a month ago

'nd a year ago respectively.

The index for industrial commodities fell 0.1% to the lowest point in the past two years. It is 0.6% below the corresponding week of November and 3.8% below the level of a year ago.

Primarily as a result of strengthening prices for agricultural commodities.

ties, the raw materials group index rose 0.6% during the week. It is 1.8% higher than it was a month ago. Compared with a year ago, it is down

The semi-manufactured commodities group index fell 0.3 and is 0.4% below a month ago and 3.2% below a year ago.

Average wholesale prices of finished products rose 0.1%. The group index, 80.7, is 0.4% below the level of the corresponding week of last month and 6.1% lower than it was at this time last year.

The announcement, issued Dec. 8 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Prices of farm products at wholesale advanced 1.2% largely as a result of higher prices for grains, and livestock and poultry. Quotations were higher for bariey, corn, oats, wheat, cattle, live poultry (New York), eggs, apples, peanuts, sweet potatoes and white potatoes in Eastern markets. Lower prices were reported for rye, cotton, lemons, oranges, hops and white potatoes (Chicago and Portland, Ore.). The current farm products index, 69.1, is 2.8%. higher than it was a month ago and 6.5% lower than it was a year ago. than it was a year ago.

Advances of 2.9% for dairy products and 1.2% for fruits and vegetables Advances of 2.9% for dairy products and 1.2% for fruits and vegetables caused the foods group index to rise 0.4%. Important foods which averaged higher were butter, cheese, dried fruits, vegetables, fresh beef, lamb, mutton, veal and dressed poultry. Cereal products declined 0.7% and meats dropped 0.4%. Quotations were lower for flour, cured and fresh pork, lard, and oleomargarine. This week's food index, 74.3, is up 1.9% from a month ago and down 7.9% from a year ago.

As a result of weakening prices for hides, skins and sole and side leather the hides and leather products group index declined 0.6% during the week.

No changes were reported in prices of shoes and other leather manufactures

such as gloves, belting, luggage and harness.

Lower prices for cotton yarns, silk yarns, raw silk, burlap and raw jute caused the index for the textile products group to decline 0.2%. Average wholesale prices for clothing, hosiery and underwear and worsted and

woolen goods were steady.

The index for the fuel and lighting materials group dropped 0.1% to the lowest point reached this year. Lower prices for Oklahoma and Pennsylvania gasoline were responsible for the decline. Prices for natural gasoline were higher and prices for coal and coke were steady.

A decrease of 0.1% was also recorded in the building materials group index. Lower prices were reported for rosin, turpentine, red cedar shingles.

and yellow pine timbers. Prices for yellow pine lath and flooring wer higher. The brick and tile, and structural steel subgroups remained a the level of the preceding week.

For the third consecutive week, the index for the metals and metal products group index has remained at 95.0%. Prices averaged lower for malleable iron castings, scrap steel, babbitt metal, solder and pig tin. The plumbing and heating subgroup advanced 0.3% as a result of higher

prices for range boilers.

A fractional advance in prices for fertilizer materials did not affect the index for the chemicals and drugs group as a whole. It remained at 76.3. Wholesale prices of chemicals, drugs and pharmaceuticals, and mixed fertilizers were firm.

The index for the housefurnishing goods group remained unchanged at 87.7% of the 1926 average. Prices for woolen blankets advanced slightly. Average wholesale prices for crude rubber declined 0.9% and paper and pulp dropped 0.1%. Cattle feed advanced 0.7%.

The following table shows index numbers for the main groups of complete the prices of the pric

modities for the past five weeks and for Dec. 4, 1937, Dec. 5, 1936, Dec. 7, 1935 and Dec. 8, 1934.

(1926=100)									
Commodity Groups	Dec. 3, 1938	Nov. 26, 1938	Nov. 19, 1938	Nov. 12, 1938	Nov. 5, 1938	Dec. 4, 1937	Dec. 5, 1936	7.	Dec. 8, 1934
All commodities	77.4	77.3	77.3	77.4	77.3	82.0	83.0	80.9	76.7
Farm products. Foods Hides and leather products. Textile products. Fuel and lighting materials. Metals and metal products. Building materials.	69.1 74.3 94.4 65.6 74.3 95.0 89.3	68.3 74.0 95.0 65.7 74.4 95.0 89.4	95.1 65.7 74.9 95.0	67.6 73.9 95.1 65.7 74.8 95.3 89.0	67.2 72.9 95.3 65.9 75.2 95.3 90.0	73.9 80.7 99.8 69.8 78.6 96.3 93.0		94.8 72.9 75.9	71.7 74.9 85.0 69.3 76.0 85.4 85.1
Chemicals and drugs Housefurnishing goods Miscellaneous	76.3 87.7 72.4	76.3 87.7 72.4	76.4 87.1 72.5	76.2 87.1 72.5	76.3 87.1 72.4	79.4 92.1 75.1	83.3 84.0 74.1	80.7 82.2 67.4	77.8 82.4 71.0
Raw materials Semi-manufactured articles Finished products	72.0 75.9 80.7	71.6 76.1 80.6	71.4 76.3 80.7	71.3 76.2 80.8	70.7 76.2 81.0	75.7 78.4 85.9	84.0 81.0 83.2		
farm products All commodities other than farm products and foods	79.3 80.7	79.3 80.8		79.E 80.9	79.E 81.2	83.8		81.3 78.9	77.8 78.3

* Not computed.

Electric Output for Week Ended Dec. 3, 1938, 6.2% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Dec. 3, 1938, was 2,285,523,000 kwh. The current week's output is 6.2% above the output of the corresponding week of 1937, when production totaled 2,152,643,000 kwh. The output for the week ended Nov. 26, 1938, was estimated to be 2,183,807,000 kwh., an increase of 5.7% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 3, 1938	Week Ended Nov. 26, 1938	Week Ended Nov. 19, 1938	Week Ended Nov. 12, 1938
New England	12.2	12.4	x10.2	9.9
Middle Atlantic	6.1	5.8	2.2	2.4
Central Industrial	5.3	4.6	x0.1	0.4
West Central	0.0	x1.0	x0.2	1.6
Southern States	6.5	6.6	2.8	1.4
Rocky Mountain	3.1	4.6	x2.2	x3.6
Pacific Coast	7.2	6.2	4.9	2.9
Total United States	6.2	5.7	2.1	1.5

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Oct. 1	2,139,142	2,275,724	-6.0	2,157,278	1,499,459	1,777,854
Oct. 8	2,154,449	2,280,065		2,169,442	1,506,219	1,819,276
Oct. 15	2,182,751	2,276,123	-4.1	2,168,487	1,507,503	1,806,403
Oct. 22	2,214,097	2,281,636	-3.0	2,170,127	1,528,145	1,798,633
Oct. 29	2,226,038	2,254,947	-1.3	2,166,656	1,533,028	1,824,160
Nov. 5	2,207,444	2,202,451	+0.2	2.175.810	1.525,410	1.815,749
Nov. 12	2,209,324	2.176.557	+1.5	2.169.480	1,520,730	1.798.164
Nov. 19	2,270,296	2.224.213	+2.1	2.169.715	1.531.584	1,793,584
Nov. 26	2.183.807	2.065,378	+5.7	2.196.175	1,475,268	1,818,169
Dec. 3	2,285,523	2.152.643	+6.2	2,133,511	1.510.337	1,718,002
Dec. 10	-,-00,000	2.196.105		2,242,916	1,518,922	1,806,225
Dec. 17	KIN ITTER	2,202,200	1.73477 3	2.278.303	1.563.384	1.840,863
Dec. 24		2.085.186		2,274,508	1.554.473	1.860.021
Dec. 31	The same	1,998,135	177	2,080,954	1,414,710	1,637,683

Wholesale Commodity Prices Advanced Slightly During the Week Ended Dec. 3, According to the National Fertilizer Association

After fluctuating throughout the week ended Dec. 3, with advances slightly outnumbering declines, the wholesale commodity price index of the National Fertilizer Association recorded a slight upturn, standing at 73.3% against 73.2% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) registered 72.9%, and a year ago 78.7%. The National Fertilizer Association, under date of Dec. 5, further states:

Last week's rise in the all-commodity index was largely due to higher prices for foodstuffs, with the food group average advancing to the highest point reached since early September. In the farm product group a fractional drcp in cotton prices was more than offset by rising quotations for grains. A small decline in the index for livestock and livestock products was due to lower poultry prices; reliable livestock quotations were not available because of the stockyard strike in Chicago. The only significant decline in any of the group averages during the week was in the index decline in any of the group averages during the week was in the index representing the prices of miscellaneous commodities, which fell off as a

result of declining prices for hides, cattle feed, and book paper.

Twenty-three price series included in the index advanced during the week and 20 declined; in the preceding week there were 21 advances

and 23 declines; in the second preceding week there were 26 advances and 18 declines

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Pertilizer Association. (1926-1928=100)

Per Cent Bach Group Bears to the Total Indez	Group	Latest Week Dec. 3, 1938	Preced's Week Nov. 26, 1938	Month Ago Nov. 5, 1938	Year Ago Dec. 4 1937
25.3	Foods	73.1	72.5	72.4	79.7
	Fats and oils	56.1	55.5	55.3	63.9
and the same of the same	Cottonseed oil	71.1	70.0	70.7	68.3
23.0	Farm products	65.3	65.2	64.7	69.3
	Cotton	48.1	48.2	48.3	44.3
	Grains	50.8	50.0	47.7	67.8
THE RESERVE	Livestock	73.1	73.3	73.3	75.3
17.3	Fuels	75.8	75.9	75.6	83.8
10.8	Miscellaneous commodities	77.7	78.2	78.4	79.3
8.2	Textilen	59.6	59.7	59.4	62.7
7.1	Metals	90.7	90.8	90.9	98.1
6.1	Building materials	83.9	83.9	81.5	83.3
1.3	Chemicals and drugs	93.2	93.2	93.6	96.5
.3 .3 .3	Fertilizer materials	71.0	70.8	70.5	73.1
.3	Fertilizers	77.6	77.6	77.7	79.9
.3	Farm machinery	97.1	97.1	97.2	96.5
100.0	Ail groups combined	73.3	73.2	72.9	78.7

October Production of Electric Energy in the United States

The production of electric energy for public use during the month of October, 1938, totaled 9,966,736,000 kilowatt hours, according to reports filed with the Federal Power Commission. This is an increase of 3.8% when compared with the previous month, and is 2% less than was produced during the same month of the previous year. The normal change from September to October is plus 2.3%. The production of electric energy by electric railway, electric railroad and other plants which generate principally for their own use totaled 243,615,000 kilowatt hours, making a total production reported to the Commission for the month of October of 10,210,351,000 kilowatt hours.

The production by water power in October amounted to 3,321,764,000 kilowatt hours, or 33% of the total output for

public use.

The total capacity of generating plants available for service amounted to approximately 38,335,000 kilowatts as of Nov. 1, 1938. This is an increase of 143,000 kilowatts reported during November over that previously reported. This figure includes plants owned by electric railway, electric railroads, Federal and State organizations, as well as that portion of manufacturing plants which is allocated to the production of electric energy for public use.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)

a late of an incompany	By	Water Pou	per	By Fuels		
Division	August 1938	September 1938	October 1938	August 1938	September 1938	October 1938
New England	260,722	230.558	281.354	350.727	332,102	353.574
Middle Atlantic	541,044	567.818	558,640	1.793.335	1.701.105	1.869.153
East North Central	212,188	209,599	192,701	2,003,457	1,995,891	2.146.638
West North Central	155,223	139,977	141,325	497,437	457,979	479,438
South Atlantic	507,074	351,394	278,892	621.70C	761,565	842.20
East South Central	416,673	371,805	326,302	109,254	148,610	216,072
West South Central	8,835	8,850	10.853	597,303	571.369	545,788
Mountain	435,961	415.173	419,499	95,298	88,954	93.825
Pacific	1,219,819	1,142,385	1,112,198	109,438	103,247	98,282
Total United States	3.757.539	3,437,559	3.321.764	6.177.949	6.160.822	6.644.972

Production of Electric Energy for Public Use

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below:

12 Months Ended-	Production Kilowatt-Hours	% Change from Previous Year
Nov. 30, 1937	118,080,000,000	+11
Dec. 31, 1937	117,791,000,000	+9
Jan. 31, 1938	117,282,000,000	+7
Feb. 28, 1938	116,768,000,000	+6
Mar. 31, 1938	116,008,000,000	+4
Apr. 30, 1938	115,068,000,C00	+2
May 31, 1938	114,185,000,000	TO STREET STREET
June 30, 1938	113,323,000,000	-1
July 31, 1938	112,515,000,000	-3
Aug. 31, 1938	112,069,000,000	-4
Sept. 30, 1938	111,687,000,000	-5
Oct. 31, 1938	111,505,006,000	1 -5

Note-Since the above data show production by 12-month periods, all sea the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

- 05		ave at	% C	hange	% Produced by Water Power	
Month	1937	1938	1936 to 1937	1937 to 1938	1937	1938
January February March April June June July August September October November	### ### ##############################	Kllovatt-Hrs. 9,330,000,000 8,442,000,000 9,186,000,000 8,669,000,000 8,958,000,000 9,282,000,000 9,935,000,000 9,598,000,000 9,967,000,000	+12 +18 +14	-5 -6 -8 -10 -9 -9 -8 -4 -4 -2	39 39 39 43 44 38 33 31 32 32 38 37	38 42 43 46 43 41 39 38 36 33
Total	117.791.000.000	Mention as to the	+9		37	

Note—Above data are solicited from all plants engaged in generating electric en or public use and, in addition, from electric railways, electrified steam railrnd miscellaneous Federal, State, and other plants. Accurate data are receased month representing approximately 98% of the total production shown emaining 2% of the production is estimated and corrections are made as rail

as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Nov. 1, 1938, was 9,478,108 tons. This was an increase of 1.6% when compared with Oct. 1, 1938, and a decrease of 10.8% from Nov. 1, 1937. Of the total stock 8,194,634 tons were bituminous coal and 1,283,474 tons were anthracite. Bituminous coal stock increased 2.1% while anthracite stock decreased 1.5% when compared with Oct. 1, 1938.

Electric utility power plants consumed approximately 3,760,156 net tons of coal in October, 1938, of which 3,575,243 tons were bituminous coal and 184,913 tons were anthracite, increases of 6.9% and 6.8%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Nov. 1, 1938, to last 71 days, and enough anthracite for 215 days' requirements.

Value of October Residential Building Permits Increased 65% Over Year Ago, Secretary Perkins Reports—Total Permit Valuations 26% Higher Than October, 1937

The value of residential buildings for which permits were issued in October showed an increase of 65% aver the corresponding month of 1937, Secretary of Labor Frances Perkins reported Nov. 26. "This is the fourth consecutive month in which the permit valuation for residential construction has been more than 50% higher than during the corresponding month of 1937," he said. "There was also an increase of 10% in the value of additions, alterations and repairs to existing structures over the year period. The value of new non-residential buildings, however, showed a slight decrease (less than one-tenth of 1%). Total permit valuations were 26% higher than during October, 1937.

"Total permit valuations rose slightly in October as compared with September. This increase, which is contrary to the usual seasonal trend, was due to gains in the value of new non-residential buildings amounting to 14% and in the value of additions, alterations and repairs amounting to 8%. The value of new residential buildings declined 10% from the September level. These data are based on reports re-ceived by the Bureau of Labor Statistics from 2,021 cities

having an aggregate population of 59,265,000.

"During the first 10 months of 1938 the total permits issued in the cities reporting to the Bureau for buildings were valued at \$1,409,421,000. This is an increase of 1% as compared with the corresponding period of 1937. The value of new residential buildings over the corresponding value of new residential buildings over the same period showed a gain of 12%. There was a decrease of 3% in the value of new non-residential buildings and of 16% in the value of additions, alterations and repairs.

"For the first six months total permit valuations in 1938 were 11% under the corresponding months of 1937. For the four months, July to October, inclusive, however, there was a gain of 21% over the same period of 1937."

An announcement by the Department of Labor, from which the foregoing is taken, continued:

The percentage change from September to October in the permit valua-tion of the various classes of construction is indicated in the following table for 2,021 cities having a population of 1,000 or over:

	Change from Sept., 1938 to Oct., 1938			
Class of Construction	All Cities	Ezcl. New York		
New residential	9.7	-3.3		
New non-residential	+14.2	+9.1		
Additions, alterations, repairs	+7.8	+10.2		
Total	+0.4	+3.3		

There were 20,916 family-dwelling units provided in the new house keeping dwellings for which permits were issued during October in these cities. This is a decrease of 10% compared with September.

The percentage change from October, 1937, by class of construction, is given below for 1,531 cities having a population of 2,500 or over:

	Change from Oct., 1937 to Oct., 1938			
Class of Construction	All Cittes	Ezcl. New York		
New residential	+65.3	+51.6 +55.0		
New non-residential	+9.6	+13.3		
Total	+25.8	+44.1		

* Decrease less than 0.1 of 1%

Compared with October, 1937, there was an increase of 74% in the number of family-dwelling units provided.

The changes occurring between the first 10 months of 1938 and the like period of 1937 are indicated below:

Class of Construction		Change from First 10 Mos. to First 10 Mos. in 19		
	The state of the s	All Cities	Excl. New York	
New residential New non-residential Additions, alterations, repairs		+12.3 -3.2 -16.0	-2.4 -1.9 -15.2	
Total		+0.9	-5.1	

The data collected by the Bureau of Later Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For October, 1938, the value of these buildings amounted to \$16,700,000; for September, 1938, to \$17,374,000,

and for October, 1937, to \$2,984,000.

Permits were issued during October for the following important building projects: In Hartford, Conn., for a school building to cost \$470,000; in New Haven, Conn., for an office building to cost \$750,000; in Stamford,

Conn., for apartment houses to cost \$807,000; in New York City-in the Conn., for apartment houses to cost \$807,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$6,000,000; in the Borough of Manhattan, for apartment houses to cost over \$1,600,000; in the Borough of Queens, for one-family dwellings to cost over \$2,400,000, and for apartment houses to cost over \$2,500,000; in Rochester, N. Y., for a factory building to cost over \$900,000; in Yonkers, N. Y., for apartment houses to cost over \$1,000,000; in Philadelphia, Pa., for a school buildings to cost \$800,000; in Pittsburgh, Pa., for school buildings to cost over \$800,000; in Indiananolis, Ind., for apartment houses to cost to cost over \$800,000; in Indianapolis, Ind., for apartment houses to cost over \$500,000; in Dearborn, Mich., for one-family dwellings to cost over \$500,000; in Detroit, Mich., for one-family dwellings to cost over \$4,500,000, and for school buildings to cost more than \$1,500,000; in Houston, Tex., for an office building to cost \$1,300,000; in Los Angeles, Houston, Tex., for an office building to cost \$1,300,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,200,000, and for school buildings to cost over \$600,000; in Wyomissing, Pa., for a school building to cost over \$500,000; in Tallahassee, Fla., for school buildings to cost over \$500,000; in Annapolis, Md., for a State office building to cost nearly \$600,000, and in Tuscalcosa, Ala., for an auditorium and library for the University of Alabama to cost nearly \$600,000.

Contracts were awarded from Federal funds for a post office annex in Providence, R. I., to cost nearly \$900,000; for an extension to a building in the Brooklyn Navy Yard to cost nearly \$600,000, and for barracks and payal building at Norfolk, Va., to cost over \$1,800,000.

naval building at Norfolk, Va., to cost over \$1,800,000.

TABLE I—PERMIT VALUATION OF BUILDING CONSTRUCTION, TO-GETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,021 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, OCTOBER, 1938

creat duti to blanc o di	nock	nited the	New Resident	no Residential Buildings			
Geographic Division	No.	Permit Valuation		Families Provided for in New Dwellings			
over anothernally , son	Cities	Oct., 1938	Sept., 1938	Oct., 1938	Sept., 1938		
All divisions	2,021	\$76,868,370	\$85,140,846	20,916	23,277		
New England Middle Atlantie East North Central West North Central South Atlantie East South Central West South Central Mountain Pacific	137 467 439 192 244 94 134 103 211	3,329,543 21,251,469 16,922,684 3,832,522 8,533,628 1,338,849 5,673,598 1,919,100 14,066,977	3,004,693 33,062,594 15,251,878 3,610,374 7,795,222 1,328,157 5,258,514 2,050,806 13,778,608	749 5,665 3,420 1,084 2,633 605 2,005 607 4,148	669 9,132 3,098 1,044 2,212 531 1,897 705 3,990		

151 750 S mine	Bull	ldings (Incl.		on-residential Total Construction (Incl. Alterations and Repairs) Permit Valuation				
	Oa., 1938	Sept., 1938	Õct., 1938	Sept., 1938	(Census of 1930)			
All divisions	\$55,670,573	\$48,731,446	\$160,289,158	\$159,605,234	59,265,401			
New England		5,438,318 9,492,585 2,022,490	39,892,996 30,292,215 8,785,901	45,453,739 29,270,435 7,178,836	17,817,581 14,758,291 4,516,428			
East South Central. West South Central Mountain. Pacifie.	2,102,040	1,798,957 3.008.025	4,348,414	3,983,386 9,569,253	2,039,514 3,269,459 1,246,191			
Percentage change.	+14.2		+0.4					

Bank Debits 11% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 30, which included only five business days, aggregated \$6,942,000,000, or 10% below the total reported for the preceding week and 11% below the total for the corresponding week of last year, which

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,368,000,000, compared with \$7,049,000,000 the preceding week and \$7,183,000,000 the week ended Dec. 1 of last year. These figures are as reported on Dec. 5, 1938, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of				
Poderus Reserve District	Incl.	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937	
1—Boston	17	\$415,995,000	\$447,866,000	\$434,112,000	
2—New York	15	2,857,644,000	3,236,222,000	3,347,103,000	
3-Philadelphia	18	374,299,000	410.151.000	387,709,000	
4—Cleveland	25	452,265,000	509,053,000	512,008,000	
5-Richmond	24	250,215,000	292,989,000	279,030,000	
6-Atlanta	26	214,806,000	239,370,000	220,582,000	
7—Chicago	41	1,027,763,000	1,073,907,000	1.116.144.000	
8-St. Louis	16	245,296,000	176,779,000	255,652,000	
9-Minneapolis	17	140.074.000	157,624,000	147,732,000	
10-Kansas City	28	224,832,000	276.520.000	240,230,000	
11—Dallas	18	168,924,000	211,105,000	187,779,000	
12—San Francisco	29	570,105,000	651,549,000	689,176,000	
Total	274	\$6,942,218,000	87,713,135,000	\$7.817.257.000	

Summary of Business Conditions in the Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Dec. 1, states that "between September and October in New England there was not much change in the level of general business activity, after allowances had been made for customary seasonal changes." The Bank further

In October department store sales in this district were about 2% less than they were in October last year, and during the 5-week period ended Nov. 12 freight caroadings were 6.8% smaller than during the corresponding period

During October the amount of raw cotton consumed by mills in New Engand was 67,002 bales, as compared with 61,673 bales in September and 62,365 bales in October last year. In each of the first nine menths of the current year cotton consumption was less than in the corresponding month In October, however, cotton consumption was 7.4% higher than

in 1937. In October, however, cotton consumption was 7.4% night than in October last year.

Boot and shoe production in New Engiand is estimated to have been 11,884,000 pairs in October. This total was about 16% less than in September but was larger than in October last year by about 27%.

In Massachusetts the total number of wage-carners employed in representative manufacturing establishments for the week including or ending nearest Oct. 15 was 264,629, an increase of 2,071 employees, or 0.8%, when compared with the number employed in these same establishments during the corresponding week in September. There was an increase of 0.7% in the amount of aggregate weekly payrolls between September and October, according to the Massachusetts Department of Labor and Industries. The increase in employment between September and October was not as large as the average increase of 1.6% which had occurred during the 13-year

as the average increase of 1.6% which had occurred during the 13-year period 1925-1937, inclusive. There has been an average decrease of 0.4% between September and October in the amount paid in wages.

The saies volume of 702 retail establishments in Massachusetts was \$20,734,985 in October, as compared with \$21,526,829 reported by these concerns in October last year. This was a decrease of 3.7%. Decreases were reported in 9 of the 11 major classifications, the only two reporting a gain being the lumber and drug groups, with increases of 15.5% and 1.7%.

Second (New York) District

"During October business operations continued the recent upward movement, owing in large measure to accelerated rates of activity in important durable goods lines," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Dec. 1, its indexes of business activity. The Bank added:

There were substantial increases in production of steel, pig iron, copper-zinc, cement, and plate glass, and automobile assemblies rose rapidly as volume output of new models was attained. During October shoe produc-tion decined less than is usual at this time of the year, but moderate increases in cotton and wool mill operations were largely of a seasonal character and activity at meat packing plants was little changed. Among series reflecting the rate of distribution of goods, shipments of

Among series reflecting the rate of distribution of goods, shipments of freight over the railroads and sales of chain steres other than grocery increased more than is customary during October, and grocery chain store sales advanced as in other years, but department store and mail order sales rose less than usual.

Preliminary evidence indicates that there was a further gain in the general level of business activity in November. Steel mill activity, after rising further, eased off slightly during the latter part of the month, but apparently averaged substantially higher than in October. Since June, steel mills have more than doubled their rate of production. Assemblies of automobiles continued to rise during the month, and car manufacturers are reported to have revised production schedules upward, owing to retail sales in excess of earlier expectations. Cotton mill activity apparently increased further in November, though mill sales of cotton goods during the latter in excess of earlier expectations. Cotton min activity apparently increased further in November, though mill sales of cotton goods during the latter part of the month were reported to be lower than current output. For the first three weeks of November electric power generation rose more than seasonally, and department store sales in this district also appear to have increased by more than by the usual proportions, while the movement of freight by railway declined less than is usual.

(Adjusted for seasonal variations, for estimated long-term trend, and where nec for price changes)

THE PARTY OF THE P	4 Oct. 1937	IAug. 1938	Sept. 1938	Oct. 1938
Industrial Production—		1000		110000
Steel	79	59	63	71
Copper	108	58	65	829
Passenger cars	135	29	49	81
Motor trucks	62	47	40	42
Bituminous coal	86	70	76	74p
Crude petroleum	97	88	84	86p
Electric power	94	90	892	892
Cotton consumption	88	95	90	91
Wool consumption	567	107	90	920
Shoes	86	109	1012	1012
Meat packing	86	87	90	90
Tobacco products	92	91	90	86
Cement.	63	52		
Machine tool orders*	143	103	54	63
Machine tool orders	143	108	111	108
Employment—			May b	
Employment, manufacturing, United States	100	80	82	83p
Employee hours, manufacturing, United States.	88	69	71	74p
Construction—				
Residential building contracts	25	43	41	43
Non-residential building & engineering contracts.	46	66	61	80
Primary Distribution—			KONT N	
Car loadings, merchandise and miscellaneous	837	72	75	77
Car loadings, other	86	66	70	75
Exports	87	84	78	78
Imports	79	79	76	69
A PERMITTED IN TAILS NO LEGISLATION OF A STRUCTURE.	2/24/9/9	37.017	OY2 24	00
Distribution to Consumer— Department store sales, United States.	89	81	00	812
Department store sales, Second District	82		83	
Chain greens seles, becond District		76	80	75
Chain grocery sales.	94	102	104	107p
Other chain store sales	997	89	92	95
Mail order house sales. New passenger car registrations	100	89	90	88 69p
THE RESIDENCE OF THE PARTY OF T	120		40	099
Velocity of Deposits-				THE REAL PROPERTY.
Velocity of demand deposits, outside N. Y. City a	70	59	61	62
Velocity of demand deposits, New York City_a	47	36	38	40
General price level_b	158	154	154	155p
Cost of living b	153	148	148	148p
Composite index of wages_c	112	109	109	109p

* Not adjusted for price changes, a 1919-25 average=100, b 1913 aver-ge=100; not adjusted for trend. c 1926 average=100; not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

"Industrial production in the Philadelphia Federal Reserve District, after advancing more than seasonally for two successive months, continued at about the same level in October as in the previous month, but was still noticeably lower than a year ago," said the Philadelphia Federal Reserve Bank, in its "Business Review" of Dec. 1, which continued, in part:

The October level was sustained by the expanding output of durable goods, including iron and steel products, transportation equipment, and building materials. This upward trend continued in November. Production of consumers' goods, on the other hand, declined from September to October, and the cutput of anthracite coal increased less than is usual in this period. Production of crude petroleum in this district registered an actual decline. Early reports indicate a further recession in textile activity. The number of workers employed at manufacturing and nonmanufacturing establishments increased 2% and the amount of wages disbursed, 7%

ing establishments increased 2% and the amount of wages disbursed, 7% from September to October, but the volume of both continued substantially

smaller than a year ago. September, wholesale trade contracted slightly in October, and retail trade sales increased less than is usual at this season. In both lines, however, the declines from a year ago were the smallest since last spring. . .

Manufacturing

The market for manufactured goods in this district has improved further since the middle of October, particularly in the case of iron and steel products, woolens, hosiery, and clothing. Despite increases in both sales and operations, however, the volume of unfilled orders has remained practically unchanged from earlier periods and continues substantially below a year ago. Stocks of raw materials for the most part are maintained at the low levels which have prevailed over the past several months, while inventories of finished goods have been reduced further, especially at plants producing textile products.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Nov. 30, reports that "many Fourth District Cleveland industries have advanced operations further in recent weeks, largely because of pressure for delivery of parts and materials to automobile assembly plants. That industry expanded operations in November to the highest rate in more than a year in an effort to stock dealers, following an apparent underestimation of public interest in and demand for new cars." The Bank further reported:

Other local industries have shown improvement, but they have been more moderate, and the total gain, while causing a substantial rise in employment, has not been sufficient to restore it to levels prevailing a year ago. This present sharp upward movement, however, is in decided contrast to the contraction which was well under way last year at this time.

Steel mill operations in local producing areas rose quite sharply between

the third weeks of October and November, and were somewhat above the national average. It is reported that sheet and strip steel rollings, against large commitments made in mid-October when price concessions were available, are the most important factors in current ingot output. Producavailable, are the most important factors in current ingot output. Production facilities for these types are large in this district, which accounts for the fact local plant operations, excluding Pittsburgh, have been above the national rate since early in October. Pittsburgh is a large producer of heavy steels, and while gains have occurred there in recent weeks, demand

for this product has lagged. New machine tool orders received in October were about the same as in the preceding month. In the recent recovery period, however, new domestic machine tool and foundry equipment purchases have lagged, and those plants not doing a foreign business continue to operate at rather low levels. Shoe production in October, though down seasonally, was 23% greater than last year, and only exceeded in one October since 1929.

Retail trade in this area was irregular. Department and wearing apparel store sales increased less than seasonally in October, though improvement

was indicated by weekly reports in November. Other lines of trade showed moderate gains. Conservative inventory policies are still being followed, for despite the less-than-seasonal rise in sales, stocks on hand were little changed in the latest month, after allowing for seasonal variations.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of Nov. 30, reported that "seasonal expansion of trade and industry continued in the Fifth Federal Reserve District in October and early November, although the extent of the improvement varied considerably." The following is also from the "Review":

In some lines the increase in activity was not up to seasonal average, while in others marked gains were registered. A sharp rise in construction work during October was perhaps the outstanding development of the month, building permits issued in 31 cities totaling 48% more than permits month, building permits issued in 31 cities totaling 48% more than permits issued in October last year, and contracts actually awarded reaching the second highest figure reported for any month in eight years. . . There was a material increase in automobile sales in October in the Fifth District, only partly attributable to the introduction of new models. Coal production rose 8% in October over production in September, but the rise was somewhat less than seasonal average. In retail trade circles, the weather during October and early November was exceptionally mild, and sales of fall goods were materially retarded. October department store sales in the district advanced 12% over September sales, but over the past 10 years the average increase between these two months was approximately 20%. Auction tobacco markets sold fewer pounds last month than in September, but the better grades predominated and a resulting improvement in prices brought the growers a higher total amount in October than in September.

Sixth (Atlanta) District

According to the Nov. 30 "Monthly Review" of the Federal Reserve Bank of Atlanta, "the business improvement begun in the second quarter of this year has continued without reversal of direction in October, either in the country as a whole or in the Sixth Federal Reserve District." The following is also from the "Review":

Increasing business activity in the Sixth District on the basis of latest available data has been represented by expansion in residential construction available data has been represented by expansion in residential construction contracts, in the production of pig iron and electric power, in employment and payrolls, and in farm income. The increase in residential contracts in October reversed a previous decline in September. The October increase in pig iron production was 14% over September, and the production rate—the leasest in a year-was more than two and conshell times the rate in Luis largest in a year-was more than two and one-half times the rate in July. er production for September, the latest available figure, increased to the highest level on record.

Declines in business activity were represented by a small decrease in wholesale sales and, after a previous steady increase for five months, in a

decrease of 2.3% in the rate of cotton consumption. In addition, retail trade was affected by a lagging seasonal movement.

Seventh (Chicago) District

"Led by the automotive industry, Seventh (Chicago) District industrial activity advanced steadily upward during October, and preliminary data for November indicate that this trend has continued," it is noted by the Federal Reserve Bank of Chicago, in its Nov. 25 "Business Conditions Report." In several instances, says the Bank, current volumes of output have attained or surpassed the levels prevailing a year ago when the recession in business had become quite marked. The Bank also had the following to

Because initial demand for new cars has been greater than expected, manufacturers of automobiles have had to revise production schedules upward, and it appears that the November volume of output will closely approximate that of the month last year. Production of steel, largely stimulated by activity in the automotive industry, had reached a level by mid-November higher than at any time since the close of the third quarter of 1937. Building construction, as indicated by contracts awarded, recorded a further definite rise in October, the increase bringing the volume for the year to date to within 5% of the corresponding 1937 period. As a result of this activity, demand for building materials has expanded. Paper mills in the Seventh District displayed greater activity in October than either a month or a year earlier, and although output from furniture factories desired.

tories declined counter to trend for the period, incoming business fell off less than seasonally and was above the 1928-37 average for October.

Employment and payrolls in the durable goods industries showed another sharp gain in October, while in the non-durable goods classification some recession was noted from the preceding month. Non-manufacturing groups increased their employment and payroll volumes in the current

Less favorable trends than prevailed in September were noted during October in the department store and retail shoe trades of the Seventh District, attributable to a considerable extent to mild weather, but business improved in the first half of November. Sales of furniture and house-furnishings fell off during October in accordance with seasonal trend. Al-though a number of wholesale trade groups had heavier sales in October than a month previous, aggregate sales showed some decline from September and were much below those of a year ago.

Eighth (St. Louis) District

In the Nov. 30 "Business Conditions" of the Federal Reserve Bank of St. Louis, it is stated that "the greater part of statistical series and data generally, bearing on Eighth District business during October and the first three weeks of November, reflects continuance of the upward trends which began last summer." The "Review" also had the following

Production in the principal and many minor industries increased in somewhat more than the expected seasonal amount and was accompanied by well defined improvement in employment in a majority of the manufacturing

As indicating the increased rate of industrial activity, consumption of electric current by industrial users in the principal cities in October was well sustained, and has moved sharply upwards in November. The general rate of operations in the iron and steel industry showed further improvement, with steel ingot production at mid-November advancing to 51.5% of capacity, a new high for the year and the best since October, 1937. Shipments and the melt of pig iron during October also moved up to the highest ievels since last fall.

Lumber production in the district remained practically unchanged from September, and shipments and new orders were still measurably larger than current output. In all fields of the district, production of bituminous coal

current output. In all fields of the district, production of bituminous coal in October exceeded that of the preceding month, but total tonnage lifted was about 15% below that of a year ago. Stimulated by broader demand, production at zinc mines in the area increased 9% over September.

The steady expansion in production of petroleum, noted in each preceding month this year, continued in September.

Measured by sales of department stores in the large cities, the volume of retail trade in October was 2.9% greater than in September and 7.5% less than in October, 1937; for the first 10 months this year cumulative total was smaller by 7.2% than for the same interval in 1937. Combined sales of all wholesaling and jobbing firms in October fell 7.9% and 1.9%, respectively, below those a month and a year earlier and for the 10 months the aggregate was 11.7% smaller than for the same time in 1937.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in the Ninth District in October held about even with preceding months. In its "Monthly Review" of Nov. 28, the Bank also had the following to say:

The building and building material industries were well above October last year and country lumber sales were the largest since 1929. Most other indicators showed declines. Farm income decreased but farm product prices showed little change.

prices showed little change.

The volume of business in October was about the same as in the preceding two months. One-third of our indexes were higher in October than in September after taking the usual seasonal changes into consideration, one-third showed little change, and one-third were lower. Country lumber sales under the influence of mild weather greatly exceeded the volume in any recent year and were the largest for any month since October, 1929. However, the unusually fine weather during the month was also partly responsible for the low level of business in October. Both city and country department store sales failed to show the usual increase and the rural department store index dropped to 91, the lowest point since last May and the partment store index dropped to 91, the lowest point since last May and the lowest for October since 1935. After remaining unchanged for two months the city department store stocks index dropped two points in October.

Lumber sales in board feet at 478 retail yards were nearly one-third

er than in September and were one-fifth larger than in October last ye Iron ore shipments from this district again increased in October and were largest for the current season but were only a little over half as large as in October last year.

Business failures, both in number and in amount, were much larger in October than in September or in October last year. The number of non-farm real estate foreclosures, however, was one-third smaller in September than in September, 1937.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Nov. 30, stated that "department store sales

showed less than the usual seasonal rise in October, partly because of the exceptionally warm weather. Dollar volume in October, as in the first 10 months of the year, was about 7% less than in the corresponding period of 1937." The Bank further said:

The value of October wholesale sales was only 7% lower than a year ago, as compared with a decrease of 10% for the first 10 months of the year. In addition to drugs, sales of automotive supplies and industrial hardware show recent improvement over last year. Wholesale dollar inventories are 15% under a year ago. . . . Building operations continue the most promising factor in the business situation. Contracts awarded are 23% and the proper sales 28% above a year ago.

Dry weather was rapidly developing a critical situation with respect to winter wheat. Generally speaking, wheat is going into the winter in good

From the Dec. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, we take the following regarding business conditions in the Eleventh District:

Building activity in the Eleventh District increased sharply from September to October, reflecting substantial increases in all classes of construction, and the value of awards exceeded that of a year ago by a wide margin. Production of crude oil rose moderately during the month but remained

below that of a year ago. . . . The persistence of unusually high temperatures during the first half of October resulted in a sharp decline in department store trade and, while cooler weather in the latter part of the month was accompanied by increased buying, total sales for the month showed a counter-to-seasonal decline from the preceding month and were 9.5% under the volume in October last

The distribution of merchandise by reporting wholesale firms in the Eleventh District, which had increased substantially in September, declined 9% from September to October. Although four of the eight lines reported small increases over the preceding month, those gains were more than counter-balanced by large declines in other lines. Sales in October this year were 6% smaller than in October last year, but the year-to-year comparison was more favorable in October than in the earlier months of 1938.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of Dec. 1, stated that "output of Twelfth District industries in October remained at about the level of the preceding month." The Bank also had the following to say, in part:

Factory employment and payroils were likewise unchanged, after allowance for seasonal influences. Residential building became more active, the value of projects initiated during October increasing from the September totals in practically all parts of the district, although some reduction is customary at this time of year. In November, according to preliminary figures, only the usual seasonal decline in building occurred. Railway freight business increased by the full seasonal amount during October. In the field of retail trade, department, apparel, and furniture store sales increased considerably and there was an expansion in sales of new passenger automobiles. Further expansion during November is indicated by avail-

Industrial output in the Twelfth District has increased moderately since last June. Much of the expansion has come in the important lumber industry, in which production has increased 40% more than seasonally since last winter, and in other industries which produce building materials or home furnishings. Employment and payrolls in these industries have also increased. Data on output of many industries which are not closely related to home building are not available, but on the basis of such information as is reported, it appears that aggregate output of those industries has risen but little since last June. Activity at automobile assembly plants has increased considerably in recent weeks, paper and pulp production in the Pacific Northwest is reported to have expanded somewhat from the low levels of the summer months, and gains in copper mining and smelting have taken place during the past two months.

Weekly Report of Lumber Movement, Week Ended Nov. 26, 1938

The lumber industry during the holiday week ended Nov. 26, 1938, stood at 50% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 60% of the corresponding holiday week of 1929; shipments, about 69% of that week's shipments; new orders, about 105% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the holiday week ended Nov. 26, 1938, reported new business was slightly above the previous full week; production and shipments were below but about the same on a per day basis. New orders were heaviest in five weeks and were 58% above those booked in the corresponding week of 1937, nearly every reporting region showing large gain over last year. New business was 35% above, and shipments were 7% above output in the week ended Nov. 26. Reported production (hardwoods and softwoods) was 11% above the corresponding week of 1937; shipments were 24% above. Softwood production, shipments and new orders were, respectively, 14% greater, 24% greater and 57% greater than in last year's week. Total production reported for the holiday week ended Nov. 26 by 1% fewer mills was 16% below the output (revised figure) of the preceding full week; shipments were 11% below that week's shipments; new orders were 0.2% above the orders of the previous week. The Association further reported:

During the week ended Nov. 26, 1938, 550 mills produced 166,238,000 'et of softwoods and hardwoods combined; shipped 178,224,000 feet; pooked orders of 224,813,000 feet. Revised figures for the preceding week were: Mills, 561; production, 198,605,000 feet; shipments, 200,011,000 feet; orders, 224,250,000 feet.

All regions but Southern Pine and California Redwood reported new orders above production in the week ended Nov. 26, 1938. All regions except Redwood reported shipments above output. All regions reported orders above those of corresponding week of 1937; all regions reported

shipments above last year, and all except Southern Cypress, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Nov. 26, 1938, by 459 softwood mills totaled 215,134,000 feet, or 36% above the production of the same mills. Shipments as reported for the same week were 168,258,000 feet, or 6% above production. Production was 158,435,000 feet.

Reports from 110 hardwood mills give new business as 9,679,000 feet, or 24% above production. Shipments as reported for the same week were 9,966,000 feet, or 28% above production. Production was 7,803,000 feet.

Identical Mill Reports

Last week's production of 445 identical softwood mills was 156,906,000 feet, and a year ago it was 137,970,000 feet; shipments were, respectively, 166,370,000 feet and 134,350,000 feet, and orders received, 213,619,000 feet and 135,833,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,956,000 feet and 8,858,000 feet; shipments, 7,546,000 feet and 6,029,000 feet, and orders, 7,331,000 feet and 4,025,006 feet.

Thirteen Per Cent Increase Noted in Motor Vehicle Shipments

An increase of 78% in motor vehicle shipments was indicated for the month of November as compared with October in the preliminary estimate of the industry's operations, according to the figures contained in the December issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The association estimated the industry's November volume at 383,000 units. On the basis of this estimate the industry's operations in November were 13% higher than the corresponding month of last year. For the first 11 months shipments were placed at 2,241,331, a decrease of 52% under the same period of 1937.

The association's report is summarized below:

Canadian Industrial Operations Continued Upward Trend During November Says A. E. Arscott of Canadian Bank of Commerce—Declares New Trade Treaty Has Received Generally Favorable Reception

In his monthly review of business conditions in Canada, issued Dec. 8, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "the uptrend in industrial operations continued during the past month. The advance does not appear to have been as general as in October, for recession was apparent in certain groups which had shown quite rapid progress in the early autumn." Mr. Arscott continued:

On the other hand, industries which have been handicapped by sluggish markets consequent upon unseasonable weather became busier. The most noticeable improvement was in the automotive trades, the production of which rose markedly, in contrast to the downturn in October, in which month the output of motor vehicles reached the low point of the current year. The progressive turn in November should be reflected in numerous allied industries, as well as in steel mill activity. The mills had already recorded a slightly increased rate the preceding month, when a wider demand developed from farm implement, machinery and tool manufacturers. Thus, the decline in steel production, which began in March and was of large proportions in the past summer, was reversed.

World Coffee Consumption During Five Months of Crop Year Increased 18.1% Above Same Period Last Year

Consumption of coffee in the United States (as indicated by disappearance) was 1,081,887 bags, or 24% higher for the five months of the coffee crop year, July through Novem-ber, 1938, than during the similar period of 1937, while in Europe deliveries rose by 516,000 bags, or 11.7%, and in other parts of the world the gain was 100,000 bags, or 21.6%. World consumption, therefore, shows an increase of 1,697,887 bags, or 18.1%, the New York Coffee and Sugar Exchange revealed on Dec. 2. The Exchange further reported.

More astonishing than the increased disappearance is the swing to Brazilian coffees. During the five months deliveries of Brazilian-grown coffee throughout the world expanded by 2,381,368 bags, or 47.7%, whereas disappearances of all other growths showed a decrease of 683,481 bags, or 15.5%, against the similar period of 1937.

In the United States deliveries of Brazilian coffee were 1,372,368 bags, or 15.5% about at 1937s similar period; in Europe, up 909,000 bags,

or 55.9% shead of 1987's similar period; in Europe, up 909,000 bags, or 43.8%, and elsewhere, up 100,000 bags, or 21.6%. Other growths in the United States were off 290,481 bags, or 14.1%, and off 393,000 bags, or 16.8% in Europe.

Brazilian Coffee Exports During November Fell 23% Below October—However, 11 Months' Total In-creased 47.6% Above Year Ago

The New York Coffee and Sugar Exchange announced on Dec. 1 that exports of coffee from Brazil during November fell 23% behind October's shipments and were the smallest monthly total since November last year—the month in which Brazil announced the partial abandonment of control and a program to regain lost export markets for coffee. November, 1938, shipment totaled 1,218,000 bags against 1,598,000 bags in October and 942,000 bags in November, 1937. further announced:

The United States during November took 775,000 bags against 861,000 bags the previous month, while exports to Europe totaled but 373,000 bags against 663,000 bags in October. Other destinations made up 70,000 bags against 74,000 bags. The sharp decline in exports to Europe represented, to a large extent, a decline in shipments to Germany to 18.000 bags

against average monthly shipments of about 200,000 bags. Indications that this condition will be remedied shortly are seen in recent advices from Brazil admitting that 200,000 bags of coffee have been sold to Germany with payment in the form of "compensated" marks.

Exports from Brazil for the first 11 months of 1938 have totaled 16,187,000 bags against 10,968,000 bags in the corresponding period of 1937, a gain of 5,219,000 bags, or 47.6%.

November Rayon Shipments Totaled 21,000,000 Pounds, Reports "Rayon Organon"—Poundage Figures on Shipments and Inventories Made Available for

The Textile Economics Bureau, Inc., New York, announced on Dec. 9 that for the first time in the history of the rayon industry figures are now available showing actual ship-ments to consumers and stocks on hand at the close of each month in pounds. The figures appear monthly in the "Rayon Organon," published by the Textile Economics Bureau, Inc. November shipments of rayon filament yarn to domestic consumers aggregated 21,000,000 pounds, or substantially more than double the 9,400,000 pounds shipments in November, 1937. In noting this, an announcement by the Bureau further said:

Compared with October, however, there was a reduction from the 24,500,000 pounds shipped during that month, which was not surprising, due to the three holidays in November and also the more popular demand for finer denier yarns, which also reduces poundage.

Stocks of rayon yarn held by domestic producers amounted to 39,700,000

pounds on Nov. 30 against 35,800,000 pounds on Oct. 31.

"It will be realized," states the "Organon," "that with the increasing variety of deniers, filament counts, lusters, and types of rayon yarn offered by producers, these November stocks cannot be called unwieldy. In fact, there still are definite inventory shortages today in some of the more popular yarns."

Rayon consumption and stocks on hand at the close of each month given follows:

nterest of a large	Consumption	Stocks on Hand
November, 1938	21,000,000 24,500,000 9,400,000	39,700,000 35,800,000 44,500,000

Due to continued activity in rayon demand, consumption for 1938 is expected to exceed the total for 1937, despite the slow business of the early months of this year. Rayon shipments for the 11 months of 1938 aggregated 250,000,000 pounds, and thus are essentially equal to the 257,000,000 pounds shipped during the same period of 1937. "The outlook for December shipments this year is substantially brighter than in December, 1937," states the publication.

Petroleum and Its Products—Humble Oil Readjusts Price Schedule—Pipe Line Company Summoned Before Texas Commission—Crude Stocks Again Dip—Daily Average Oil Production Off—Illinois Output at New High

The Humble Oil & Refining Co. issued a new price schedule early this week in which the highest posting on gravity schedules is "40 and above," retroactive to Dec. 3. It was pointed out, however, that prices are unchanged except for the elimination of premiums paid based on gravities above 40 degrees. Magnotia Petroleum Co. took similar action.

Under the new schedule, top prices by grades are West Central Texas, \$1.03; Gray County, 96 cents; Carson Hutchinson, 91 cents; Tomball, Raccoon Bend (Deep Sand) and Satsuma, \$1.31; Anahuac, Dickinson, \$1.03; Refugio, \$1.28; Mirando, \$1.23. The posted prices for Liberty, Orange and Barbera Hill crudes, formerly listed under Anahuac and Dickinson crude, and for Pettus crude have been discarded. The price of Flour Bluff crude was cut 4 cents a barrel to \$1.23 to eliminate the premium for gravity above 40 in the previous postings.

above 40 in the previous postings.
On the same day as the news of the price readjustments, incidentally, Humble Oil & Refining was notified by E. O. Thompson, Chairman of the Texas Railroad Commission, to appear at the Statewide proration hearing on Dec. 12 to show why it would not take ratably from the West Texas-New Mexico and Flour Bluff areas where it has served notice to the Barsndall Oil Co. that its connections will be dropped

at the start of the new year.

"The Railroad Commission is against pipe-line proration and against discrimination in purchases." Mr. Thompson said. "This is required of us by law and it is the very heart of proration. Pipeline proration and selective buying would wreck any proration system." It was also disclosed by the Commission that it had been notified that the low price of refined products, particularly gasoline, made it imperative for the East Texas Refining Co. to shut down its Longview plant. The plant, which has a daily capacity of 10,000 barrels, has been running on a curtailed schedule for several months.

An Associated Press dispatch from Washington on December 9 reported that the State Department disclosed that this Government was inquiring into a reported barter deal between Mexico and Germany involving about \$25,000,000 of oil taken from expropriated American oil properties in

Mexico. This announcement on the heels of the news from Mexico City of the near-completion of negotiations between the Mexican Government and W. R. Davis, New York oil man, approximately \$17,000,000 of oil during the coming year. It was also reported by well-informed sources that this oil would be exchanged for machinery and other industrial products from Germany, where the oil would reputedly be News dispatches from Calgary reported that the new oil and gas conservation act has finally been passed after having been amended on the final reading and has been signed by the Lieutenant Governor. The amendment provides for the adoption of a broader base of compensation for those operators whose markets may be damaged by the enforced proration of wells at present producing at capacity. It also provides of wells at present producing at capacity. It also provides for the establishment of a compensation fund from the resale of quotas which may be released to the Conservation Board by any operator who feels that his operations are unprofitable under the proration setup. The official quotas went into effect in Turner Valley Dec. 5.

The U. S. Bureau of Mines reported in mid-week that stocks of domestic and foreign crude oil held in the United States at the close of the week ended Nov. 26 were off 1,392,000 barrels to 270,563,000 barrels. Domestic stocks showed a decline of 1,293,000 barrels for the period while foreign oil inventories were off 99,000 barrels. Current stocks are the lowest in pearly 18 years, and are fast approach. stocks are the lowest in nearly 18 years, and are fast approaching a level below which most companies do not wish to slump. The Bureau of Mines, however, believes that stocks of around 250,000,000 barrels provide a safe working level.

Daily average production of crude oil in the United States during the week ended Dec. 3 was off 37,250 barrels to 3,233,-650 barrels, the American Petroleum Institute report disclosed on Wednesday. The total is approximately 82,000 barrels below the estimated daily average market demand for the final month of 1938 as outlined in the monthly forecast of the U. S. Bureau of Mines late in November.

cast of the U. S. Bureau of Mines late in November.

Substantially lower production in Oklahoma, California and Kansas offset gains in Texas and Louisiana. Oklahoma was off 29,600 barrels to a daily average of 417,550 barrels; California off 17,000 barrels to a daily average of 646,700 barrels, and Kansas off 7,650 barrels to a daily average of 148,350 barrels. A gain of 5,250 barrels in Texas production lifted the daily average 1,272,800 barrels while Louisiana was up 2,850 barrels to 260,900 barrels.

Members of the Interstate Oil Compact Commission, who will meet in Dallas on Dec. 14-15, will petition Congress for reenactment of both the law creating that body and the Connally Hot Oil Act, which forbids the inter-State shipment of crude oil produced in violation of State proration rulings or of refined products produced from such crude oil. Further

or of refined products produced from such crude oil. Further cooperation among the major oil producing States will be the theme with the idea of a Federal law governing production distinctly unpopular.

Price changes follow:

Dec. 5-The Humble Oil & Refining Co. and the Magnolia Petroleum Co. eliminated premiums of crude oils above 40 gravity in Texas, retroactive to Dec. 3.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa\$1.80	Eldorado, Ark., 40\$1.05
Lime (Ohio Oil Co.)	Rusk, Texas, 40 and over 1.02
Corning, Pa	Darst Creek 1.09
Illinois 1.25	Central Field, Mich
Western Kentucky 1.20	Sunburst, Mont
Mid-Cont't., Okla., 40 and above 1.02	Huntington, Calif., 30 and over 1.22
Rodessa, Ark., 40 and above 1.25	Kettleman Hills, 39 and over 1.42
	Detrolle Canada 0 18

REFINED PRODUCTS—REFINERY OPERATIONS SLASHED, DUE TO LOW PRICES-MOTOR FUEL STOCKS SHOW SMALL GAIN—GAS AND FUEL OIL INVENTORIES SLUMP

A slash of 3.3 points in the operating rate of refineries, which brought the total down to 78.9% of capacity, one of the sharpest reductions in months, in the initial week of December was due to the easing price structure for refined petroleum, well informed oil men held. The American Petroleum Institute's report disclosed also that daily average runs of crude oil to stills dropped 120,000 barrels to 3,175,000

The contraction in refinery rates also played an important part in influencing the inventory figures on finished and unfinished gasoline. A gain of only 527,000 barrels in stocks of motor fuel, much below the expansion for the comparable period in previous years, lifted total holdings to 69,155,000 barrels. This total is more than 2,000,000 barrels less than the 71,244,000-barrel total reported for the like 1937 date by the American Petroleum Institute.

The most heartening statistical development of the week, however, was the decline of 2,017,000 barrels in the record holdings of gas and fuel oils during the week ended Dec. 3, as reported by the American Petroleum Institute. The slump in inventories on rising demand was laid to both increased consumption in the home market due to the cold weather and to the sustained increase in industrial activity. Stocks had been hitting new high levels regularly week-by-week until November when the long uptrend was arrested. Prices of refined products showed a mixed trend. Faced

with the usual seasonal contraction of demand, gasoline has been weakening in the wholesale markets at Eastern points. No general price reductions have developed but persistent talk in the markets of price-shading provides an accurate indicator that the market is easing somewhat. On the other hand, prices of gas and fuel oil, bolstered by rising demand and declining stocks, have been stiffening.

U. S. Gasoline (Above 65 Octane). Tank Car Lots, P.O.B. Relinery

CARL COMPANY OF THE OWNERS OF THE PARTY OF T		
New York— Stand. Oil N. J. \$.0736 Sneony-Vacuum0736 Tide Water Oil Co .0836 Richfield Oil Cal.) .0736	Gulf	Other Cutes— Chicago \$.0505 \(\)2 New Orleans 06 \(\)407 Culf ports 05 \(\)404 \(\)404 \(\)4

s Not including 2% city sales tax.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery | North Texas \$ 04 | New Orleans \$.0514-.0514

(Bayonne) \$.04% Los Angeles
N. Y. (Bayonne)— Bunker C30.95 Diesel
Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne)— 3.04% Chicago— 27 plus
Gasoline, Service Station, Tax Included
New York \$.195 Newark \$.159 Buffalo \$.17 Brooklyn .195 Boston .185 Philadelphia .17

Weekly Coal Production Statistics

The current weekly coal statement of the National Bituminous Coal Commission showed that the total production of soft coal in the week ended Nov. 26 is estimated at 7,600,000 net tons. Reflecting time lost at the mines in the universal observance of the Thanksgiving Day holiday, this shows a decrease of 725,000 tons, or 8.7%, from the output in the preceding week. Activity on other days was greater than in the week of Nov. 19, however, and the average daily rate of output shows an increase of 9.5%.

The United States Bureau of Mines in its weekly coal report stated that due to the observance of Thanksgiving Day, Nov. 24, the production of anthracite in Pennsylvania for the week ended Nov. 26 dropped to 645,000 tons, a loss of 189,000 tons in comparison with the full-time week of Nov. 19. The average daily output for the five days of the week, amounting to 129,000 tons, was 7% less than that of Nov. 19, and 33% below the rate obtained in the corresponding week of 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL IN THOUSANDS OF NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended		Cal. Year to Date d			
die bine wheel store mitte mangade wards remit with	Nov. 26 1938	Nov. 19 1938	Nov. 27 1937	1938	1937	1929
Bituminous Coal a— Total, including mine fuel Daily average Crude Petroleum b—	7.600 c1,520	8,325 1,388	7,452 1,490	300,223 1,084		479,492 1,723
Coal equivalent of weekly output	5,223	5,215	5,488	249,414	263,227	207.64

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Average based on five working days. d Sum of 47 full weeks ended Nov. 26, 1938, and corresponding 47 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE IN NET TONS

	Week Ended			Calend	Calendar Year to Date				
	Nov. 26 1938	Nov. 19 1938	Nov. 27 1937	1938	1937е	1929c			
Penn. Anthractte— Total, including colliery fuel.a	645,000		957,000 191,400	39,932,000 145,500					
Comm'l production_b Bechive Coke-	613,000	792,000	909,000	37,979,000	44,168,000	60,624,000			
United States total Daily average	16,400 2,733								

a Includes washery and dredge coal, and coal shipped by truck from authorize operations. b Excludes colliery fuel. c Adjusted to make comparable the number oworking days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
IN THOUSANDS OF NET TONS
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

	Week Ended—						
State	Nov. 19 1938p	Nov. 12 1938p	Nov. 20 1937r	Nov. 21 1936	Nov. 16 1929	Nov. Avge. 1923e	
Alaska	2	2	2	3			
Alabama	239	217	245	274	244	409	
Arkansas and Oklahoma	70	85		77	144	100	
Colorado	179	165	177	174	262	236	
Georgia and North Carolina	1	1	111	1			
Ntinois	916	871	1,130	1,228	1,150	1,57	
Indiana	329	305	384	474	342	536	
lowa	78	73	99	97	88	128	
Kansas and Missouri	127	129	170	155	140	178	
Kentucky—Eastern		698	690	927	922	724	
Western	160	168	187	201	283	218	
Maryland	30	24	34	33	58	38	
Michigan	13	10	14	17	18	20	
Montana	83	74	82	72	74	88	
New Mexico	38	33	31	40	59	62	
Ohio		75	67	44	•49	. 838	
	460	419	479	617	484	764	
Pennsylvania bituminous	1,906	1,838	1,795	2,619	2,848	2,993	
rennessee	96	90	102	116	106	117	
rexas	18	18	18	21	16	29	
Utah	96	80	80	101	141	112	
Virginia	281 46	270	254	291	266	217	
Washington Southern Southern	1.691	43	43	38	49	72	
Northern b.	529	1,645	1,402	2,000	2,098	1,271	
Wyoming	142	569	471	688	740	776	
Other Western States.c	• 142	148	124	160	152 87	184	
Total bituminous coal	8,325	8.050	8.165	10,469	10,740	10.878	
Pennsylvania anthracite_d	834	806	1,029	1,263	1,281	1,890	
Total, all coal	9,159	8,856	9.194	11.632	12,021	12.774	

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. b Rost of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arisons, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Rovised. s Alaska, Georgia, North Czrolina, and South Dakota included with "other Western States." Less than 1,000 tons.

Daily Average Crude Oil Production During Week Ended Dec. 3, 1938, Placed at 3,223,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 3, 1938, was 3,223,650 barrels. This was a decline of 37,250 barrels from the output of the previous week, and the current week's figure was below the 3,305,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oilproducing States during December. Daily average production for the four weeks ended Dec. 3, 1938, is estimated at 3,245,900 barrels. The daily average output for the week ended Dec. 4, 1937, totaled 3,387,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 3 totaled 1,180,000 barrels, a daily average of 168,571 barrels, compared with a daily average of 133,429 barrels for the week ended Nov. 26 and 152,679 barrels daily for the four weeks ended Dec. 3.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 3 totaled 50,000 barrels, a daily average of 7,143 barrels compared with 12,464 barrels daily for the four weeks ended Dec. 3.

Reports received from refining companies owning 85.6% of the 4,211,000barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,175,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,155,000 barrels of finished and unfinished gasoline; 32,502,000 barrels of gas and distillate fuel oil, and 119,115,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,658,000 barrels. The complete report for the week ended Dec. 3, 1938, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION

	(Figures in	Barrels)			
	B of M. Calcu- lated Require- ments (Dec.)	State Allowable Dec. 1	Week Ended Dec. 3, 1938	Change from Previous Week	Four Weeks Ended Dec. 3, 1938	Week Ended Dec. 4, 1937
Oklahoma Kansas	500,700 159,000					
Panhandie Texas North Texas West Central Texas West Texas East Central Texas East Texas Southwest Texas Coastal Texas	Haunih Com Ceud	title moteric	62,350 73,950 30,200 205,950 90,950 371,150 226,300 211,950	-100 -200 +850	74,700 30,600 204,100 90,450 370,750 223,600	72,350 33,450 190,050 91,400 416,900 240,600
Total Texas	1,343,900	d1710082	1,272,800	+5,250	1,264,700	1,304,350
North Louisiana Coastal Louisiana	A torties		72,550 188,350	+1,650 +1,200	71,200 188,200	74,900 171,400
Total Louisiana	248,000	247,580	260,900	+2,850	259,400	246,300
Arkansas Eastern Michigan Wyoming Montana Colorado New Mexico	\$1,600 169,000 51,000 76,100 12,600 3,900 100,300	Later to	200,850 50,650 53,400 12,050 3,600	-750 +12,200 -550 -950 -1,050 +50 -50	49,500 186,800 51,250 53,650 13,200 3,750 107,800	137,000 53,750 48,700 15,750 4,300
The section of the section of	2,716,100	ed615000	2,576,950	-20,250	2,582,550	2,683.900
Total United States	3,305,800		3,223,650	-37,250	3,245,900	3,387,000

The figures indicated above do not include any estimate of any oil which

might have been surreptitiously produced.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of December. As requiremnets may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude

to be produced.

b Base allowable effective Dec. 1. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net seven-day allowable for week ended Saturday morning, Dec. 3, approximately 1,242,279 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

d These are November allowables. December allowables are not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DED. 3, 1938 (Figures in thousands of barrels of 42 gallons each)

LOWER SHAPE		y Refini apacity	mg .	Crude Runs Stocks of Pinished and to Stills Unfinished Gasoline				Stocks	
District	Poten- 1	Repor		Datly	ID (C	Finished		Unfin'd	
	tial			Aver-		At Re-	Terms.,	Nap'tha	Fuel
al more a	Rate	Total	P. C.	age	ated	fineries	dec.	Distil.	08
East Coast	615		100.0	491	79.8	4,645			15,678
Appalachian.	149	128		94	73.4	893	1,738		
Ind., Ill., Ky	574	514	89.5	415	80.7	4,980	4,993	479	8,594
Okla., Kan.,	419	342	81.6	256	74.9	3,273	2,575	321	4.592
Inland Texas	316	159		114	71.7	1.250	131		2.000
Texas Gulf.	943	838		780					
La. Gulf	149	145		129	89.0			333	2,712
No. LaArk.	100	55		32		205	136	68	888
Rocky Mtn.	118	64	54.2	47	73.4	1,080		78	740
California	828	745	90.0	485	65.1	10,087	2,227	1,228	98,470
Reported		3,605	85.6	2,843	78.9	34,723	24,881	5,771	148,267
Est. unrptd.	1 4 X4 C3	606	1	332	1333	2,970	700	110	3,350
Est.tot.U.S.	(11)	10000	ALC: U	and the	105000	11/24/11	W sign	1 EO. (3	31000
Dec. 3, '38	4.211	4,211	CT.	3.175	THE OWNER	37,693	25,581	5.881	151,617
Nov.26,'38	4,211	4,211		3,295	395.63	37,821	225,110		153,634
U.S. B.of M.	300	G18 (3/8)	MONN!	trielter.	100	Aborgan)	107 08	int ensy	Salt -
xDec. 3, '37	as less to		-	y3,173	-	40,787	23,538	6,919	119,836

Estimated Bureau of Mines' basis. y December, 1937 daily average. z Revised appalachian area.

Preliminary Estimates of Production of Coal for Month of November, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of November, 1938, amounted to 35,480,000 net tons, compared with 36,428,000 net tons in the corresponding month last year and 35,094,000 tons in October, 1938. Anthracite production during November, 1938, totaled 3,737,000 net tons, as against 4430,000 tons a year and 4185,000 tons in as against 4,439,000 tons a year ago and 4,165,000 tons in October, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Work- ing Day (Net Tons)	Calendar Year to End of November (Net Tons)
November, 1938 (Prelim.)-		1000	7	1
Bituminous coal a	35,480,000	24.6	1,442,000	
Anthracite b	3,737,000	24	155,700	40,592,000
Beehive coke	68,000	24.6 24 26	2,646	785,400
Bituminous coal a	35,094,000	23	1,350,000	
Anthracite b	4.165,000	25	166,600	
Beehive coke	63,300	2.5 25 26	2,435	*******
Bituminous coal a	36,428,000	24.5	1,487,000	2017
Anthracite b	4,439,000	24 26	185,000	47,097,000
Beehive coke	168,800	26	6,492	3,029,500

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

November Production and Shipments of Slab Zinc The American Zinc Institute on Dec. 6 released the following tabulation of slab zinc statistics:

(Tone of 2 000 Pounds

SLAB ZINC STATISTICS (ALL GRADES)-1929-1938

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating Bnd of Period	Average Retorts During Period	Unfilled Orders Bnd of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931 Year 1932	300,738 213,531	314,514 218,517	124,856	170	19,875 21,023	18,560	18,273 8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935 Year 1936	431,499 523,166	465,746 561,969	83,758 44,955	59	38,329 42,965	32,341	51,186 78,626
1937				31.0		1000	450
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616 18,183	0	42,786 43,635	39,948 40,588	77,969
March	53,202 52,009	59,635	13,963	ő	43,660	41,177	89,846 81,448
May	55,012	55,201	13,774	ő	43,724	43,429	67,143
June	50,526	50.219	14,081	0	44,186	43,205	59,209
July	49,181	49,701	13,561	0	46,199	46,171	82,596
August	48,309	50,643	11,227	0	50,163	48,520	106,187
September	50,027 52,645	47,737	13,517 25,817	01	51,089 50,324	51,715 50,578	92,319 175,086
October	02,010	40,040	40,011	1	*47,552	*48,110	10,000
November	49,393	32,676	42,534	0)	49.511	49,350	61,151
			0.5000000000000000000000000000000000000	3	*46,311	*46,158	
December	51,474	28,675	65,333	0{	48,812 *45,704	49,300 *46,192	48,339
Total for yr. Monthly avge.	589,619 49,135	569,241 47,437		0		45,383	
1938	Chance La		tech negral				Acres 1
January	48,687	24,931	88,532	20{	42,423 *38,030	44,623 •41,659	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38.891
WATER TRANSPORT NOTE	WHOSE BOW	(Dorthwar)	are Middle with		*34,583	*38,180	
March	43,399	33,528	118,009	01	36,466	38,923	29,023
April	38,035	20,806	135,238	0	*33,130	*34,977	27.069
Арги	00,000	20,000	100,200			*31,769	21,000
May	37,510	24,628	148,120	0)	31,525	33,818	23,444
C. L. both much						*30,317	
June	30,799	29,248	149,671	0{	26,437 *23,451	28,071 •23,728	41,785
July	30,362	33,825	146.208	0	25,596	25,805	39,350
orlander of the control of the contr		All You had	To the second		*22,073	*22,490	
August	32,296	36,507	141,997	0[29,767	29,805	30,554
September	32,328	43,582	130,743	0	*26,433 31,555	*26,471 30,940	40,435
beyvenion	32,020	20,002	100,790	1		*27,648	20,200
October	36,740	43,355	124,128	0)	32,427	31,912	40,736
**************************************	40.045	40.000		- 3		*28.312	1
November	40,343	43,693	120,778	0	36,243	35,621 *31,509	140,280

Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non-Ferrous Metals—Foreign Copper Producers Cut Output to Steady Market—Lead Price Lower

"Metal and Mineral Markets," in its issue of Dec. 8, re ported that the fact that foreign producers of copper participating in the control agreement acted quickly to steady the market abroad by reducing output made a favorable impression on the trade. London prices strengthened even before the news became official. Sterling exchange improved, which removed some of the pressure that has made buyers here nervous for the last two weeks. In the domestic market the feature pricewise was a reduction in lead of 15 points. Zinc was unchanged. Domestic producers of antimony reduced the price ½c. Tin sold in fair volume. A firmer tone prevailed in quicksilver. The publication further stated:

The continued unsettlement in the foreign market for copper forced foreign producers to take further action on production quotas. On Dec. 7 it was announced in London that the Cartel will restrict production for the period beginning Dec. 15 and ending Dec. 31 to 105% of the basic tonnages, and on Jan. 1, 1939, output will be established at the rate of

100%. This cancels the action taken Nov. 23 to produce copper in the foreign field at 110%. The latest move strengthened prices in London and brought in some good business abroad, sales by the Cartel on Dec. 7 amounting to 5,700 tons. Sales reported abroad on Dec. 7 were closed at prices ranging from 10.175c. to 10.450c., c.i.f. European ports. Japan came into the market here for a good towness which held the contract of the prices for a good towness which held the contract of the prices for a good towness which held the contract of the prices for a good towness which held the contract of the prices for a good towness which held the contract of the prices for a good towness which held the contract of the prices for a good towness which held the prices in London and brought in some good towness which held the prices in London and brought in some good business abroad, sales by the Cartel on Dec. 7 amounting to 5,700 tons. market here for a good tonnage, which helped matters considerably on this side of the water.

Buying of copper for domestic account continued quiet, as most consumers are well covered. Sales for the week ended Dec. 6 totaled 3,287 tons. Sales for the month of November amounted to only 12,524 tons against 78,288 tons in October. Consumption of copper in this country is holding up well. Domestic deliveries of refined for November should come close to 60,000 tons, according to preliminary estimates, and another reduction in stocks of refined is expected. Mine production at present is a little too high, some operators contend, but output will probably come down over the winter period. Producers continued to quote the market at 11%c., Valley.

Heavy receipts at amelters recently reopened have created an intake problem at a time when sales of lead in the domestic market have been very

problem at a time when sales of lead in the domestic market have been very slow. This is believed to account for the reduction in the price on Dec. 6 from 5c. to 4.85c., New York. Business done during the last week involved 1,060 tons of lead, against less than 1,000 tons in the previous week. Producers believe consumption is continuing at a good rate, but consumers are reluctant to buy during inventory time. Some in the industry, however, think buying will improve soon, as December requirements are not more than 65% covered and January only 15%. The domestic quotation was steady on Dec. 7. Effective Dec. 6, the American Smelting & Refining Co. established its settling basis at 4.85c., New York.

Zine

Inquiry for zinc improved during the last week, sales of the common grades amounting to about 1,700 tons, against 450 tons in the week previous. The London market steadied and sterling exchange was higher, which developments exerted a strengthening influence on the domestic market. The November statistics were fairly good, showing a reduction in domestic stocks of 3,850 tons. Deliveries, covering all grades, were actually a little higher than in October, totaling 48,693 tons. Under present conditions, it was said, nothing short of an upturn in prices abroad will help the domestic industry. The price of zinc concentrate in the Tri-State district dropped to the basis of \$29 per ton for jig, a reduction of \$1,50 of \$1.50.

Business in the domestic tin market was more active during the last week, with a fair volume of sales booked each day. On Dec. 5 the price was firm at 46c. and quotations rose steadily over the remainder of the week, closing Dec. 7 at 46½c. Higher prices in London and an improved feeling in Wall Street encouraged the trade. Tin-plate operations are con-

tinuing steady at 35% of capacity.

The world's visible supply of tin, including the Eastern and Arnhem carryovers, was 30,598 long tons at the end of November. This compares with 31,589 tons a month previous and 24,389 tons in November last year. World's deliveries of tin amounted to 7,465 tons during November. which compares with 8,200 tons in October and 10,618 tons in November, 1937.

Chinese tin, 99%, was nominally as follows: Dec. 1, 44.700c.; Dec. 2, 44.350c.; Dec. 3, 44.350c.; Dec. 5, 4.500c.; Dec. 6, 44.750c.; Dec. 7,

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electroly	de Copper	Stratts Tin	Straits Tin Lead		
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Dec. 1	11.025	10.075	46.200	5.00	4.85	4.50
Dec. 2	11.025	10.000	45.850	5.00	4.85	4.50
Dec. 3	11.025	9.975	45.850	5.00	4.85	4.50
Dec. 5	11.025	9.875	46.000	5.00	4.85	4.50
Dec. 6	11.025	9.875	46.250	4.85	4.70	4.50
Dec. 7	11.025	10.025	46.500	4.85	4.70	4.50
Average	11.025	9.971	46.108	4.95	4.80	4.50

Average prices for calendar week ended Dec. 3 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.008c.; Stratts tin, 45.950c.; New York lead, 5.017c.; St. Louis lead, 4.867c.; St. Louis sinc, 4.542c.; and sliver, 42.750c. The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are not prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.1.f. price—Hamburg, Havre, and Liverpool. The c.1.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

		_							
and and the second	Сорре	r, Std.	Copper	Tin,	Sta.	Le	ad	21	inc
	Spot	3M	(B14)	Spot	3M	Spot	3M	Spot	3M
Dec. 1	431/4 431/4 421/4 421/4 439/4	43¾ 43¼ 42 ⁵ 16 42¾ 43¾	49 48 14 47 14 48 49 14	212%	213%	15316 151/6	15%	13% 13% 13% 13% 13710 131110	13718

Prices for lead and sine are the official buyer's prices for the first session of the ondon Metal Exchange; prices for copper and tin are the official closing buyers' rices. All are in pounds sterling per long ton (2,240 lb.).

November Daily Pig Iron Output Up 14.3%

The "Iron Age" in its issue of Dec. 8 stated production of coke pig iron in November on a daily basis increased 14.3% over that in October, or from 66,203 gross tons a day to 75,666 tons. Output for the month totaled 2,269,983 tons compared with 2,052,284 tons in October. The "Iron Age" further said:

There were 121 furnaces in blast on Dec. 1, operating at the rate of 75,795 tons a day, compared with 115 furnaces on Nov. 1, producing at the rate of 70,690 tons daily. Eight furnaces were put in operation during the month and two were taken off blast. U. S. Steel blew in two furnaces, independents biew in five and took one off blast and merchant producers

blew one in and took one unit out of production.

Among the furnaces blown in were the following: One Carrie and one Gary, Carnegie-Illinois Steel Corp.; one Cambria and one Sparrows Point,

Bethlehem Steel Co.; one Campbell, Youngstown Sheet & Tube Co.; one River and one Betty, Republic Steel Corp., and one Niagara, Tonawanda

The two furnaces blown out or banked included the Troy Furnace Corp.

unit, and one Bhethlehem furnace of the Bethlehem Steel Co.

The number of available furnaces making pig iron has been decreated. from 239 to 238 by the dismantling of the Keystone furnace at Reading, Pa., of the Reading Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933-GROSS TONS

ALCOHOLD THE THE	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103.597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46.854
April	20.787	57.561	55,449	80,125	113.055	45,871
May	28.621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months.	24,536	54,134	54,138	74,331	108,876	43,497
July	57.821	39.510	49.041	83,686	112,866	38,767
August	59,142	34.012	56,816	87,475	116,317	48,193
September	50.742	29,935	59.216	91.010	113,679	56,015
October	43,754	30,679	63.820	96.512	93,311	66,203
November	36,174	31.898	68,864	98,246	66.891	75,666
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	i Income

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

*	Ptg .	lron x	Ferromanganese y		
made and it was a little	1938	1937	1938	1937	
January February March April May June	1,429,085 1,298,268 1,452,487 1,376,141 1,255,024 1,062,021	3,211,500 2,999,218 3,459,473 3,391,665 3,537,231 3,107,506	22,388 20,205 21,194 18,607 13,341 14,546	23,060 24,228 27,757 26,765 34,632 34,415	
Haif year	7,873,026	19,706,593	110,281	170,857	
fulyAugust September October November December	1,201,785 1,493,995 1,680,435 2,052,284 2,269,983	3,498,858 3,605,818 3,410,371 2,892,629 2,006,724 1,490,324	20,818 6,088 630 3,621 13,156	23,913 29,596 26,100 26,348 25,473 22,674	
Year		36,611,317		324,961	

z These totals do not include charcoal pig iron. y Included in pig iron figures.

Copper Production Outside of United States

The American Bureau of Metal Statistics issues the following accounting of production of copper in the world from ore originating outside of the United States, on smelter basis, in short tons. Estimates for Russia and Japan are conjectural, as precise information is not available. Advices from Moscow indicate that production in the Urals has been increasing. Smelting of some Canadian ore in Japan, apart from domestic production, points to a gain in output for Japan.

are San	Third Quarter 1937	Fourth Quarter 1937	Year 1937	First Quarter 1938	Second Quarter 1938	Third Quarter 1938
U. S. foreign ore. a	19,600	19,400	68,400	1 0	16,200	16,600
Mexico. b	13.600	9.700	49.10C	9.000	11,000	9,500
Canada	56,400	62,500		62,100	60,400	62,800
Chile	97,400	98,700	437.000	90.700	90,800	82,500
Peru	9,600	9.600	37.600	10,200	9,900	9,500
Germany	18,200	18.200	71,600	17,600	18,200	17,600
Russia	f26,000	f26,000	f102.000	f26,000	f30.000	f3C.000
Yugoslavia	11,500	11,200	43,100	11,900	12,000	12,900
Other Europe.c	12,000	13,800	53,900	14,000	15,600	16,000
Japan.d	24,600	25,100	96,600	125,500	f27,000	130,000
India	2,000	2.000	7.600	1.600	700	1,700
Other Asia	300	300	4,500	1,200	1.200	1,500
Australia	5,300	4,700	18,300	4,700	4,700	5.400
Africa.e	98,700	97,800	411,400	92,600	93,700	88,600
Totals	395,200	399,000	1,628,400	383,600	391,400	382,600
Monthly average	131,733	133,000		127.867	130,467	127,533
Daily average	4,296	4.337	4.461	4.262	4.301	4,159

a Copper content of ore and matte imported at 95%, including receipts from Cuba admitted duty free. b Imports of blister copper into the United States from Mexico, except that the total for 1937 is the reported production. c Partly estimated; includes Finland, Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belyium ex-Katanga; copper from Katanga matte smeited in Belgium is credited to Africa. d Refined copper. e Comprises Belgian Congo, Rhodesia and Union of South Africa. f Conjectural.

November Steel Output 14.6% Above October

For the fifth consecutive month production of open hearth and Bessemer steel ingots in November was higher than in the preceding month, according to a report released Dec. 7 by the American Iron and Steel Institute.

Output in November totaled 3,572,220 gross tons, an increase of 14.6% over the total of 3,117,934 tons in October, and of 118% over the total of 1,638,277 tons in June. Production last month exceeded the total for November, 1937, by almost 66%. It was the first month this year in which output was larger than in the similar month of 1937. In producing the November tonnage the industry operated at an average of 62.05% of capacity, the highest rate since

In producing the November tonnage the industry operated at an average of 62.05% of capacity, the highest rate since September, 1937, when the industry averaged 76.30% of capacity. In October, 1938, the rate was 52.45% and in November, 1937, 38.23%.

An average of 832,685 gross tons of ingots was produced weekly during November, as against an average output of 703,823 tons per week in October and 502,183 tons per week in November, 1937

week in November, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO NOVEMBER, 1938 (Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Produc		Calculated Weekly	Number of Weeks in Month
Perioa—	Gross Tons	Per Cent of Capacity	Production (Gross Tons)	
1938—	1 700 701	00.15	391,143	4.43
January	1,732,764 1,703,726	29.15 31.74	425,932	4.00
February	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1.806,805	30.39	407,857	4.43
June	1.638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10.819.144	31.17	418,212	25.87
July	1.982.058	33.42	448,429	4.42
August	2.546,988	42.85	574,941	4.43
September	2,657,748	46.28-	620,969	4.28
Third quarter	7,186,794	40.79	547,357	13.13
Nine months	18,005,938	34.41	461,691	39.00
October	3,117,934	52.45	703,823	4.43
November	3,572,220	62.05	832,685	4.29
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3.392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel First Quarter Prospects Improving-Current **Buying Cautious**

The "Iron Age" in its issue of Dec. 8 reported that yearend caution in steel buying does not obscure an improved outlook for business in the first quarter. The falling off in orders this month is not drastic, and operations may not decline much. Meanwhile, prospects that will build up mill tonnage early next year continue to accumulate. The "Iron Age" further reported:

Enlarged buying programs in railroad material and equipment, construction steel, tin plate, automotive requirements and miscellaneous business are definitely in sight. Railroad requirements, though below normal, are building up. About

50,000 tons of steel will be needed for freight cars now pending, including 2,100 for the Norfolk & Western, a new inquiry for 1,000 gendola cars from the Illinois Central and 400 for the Wheeling & Lake Erie. Rail inquiries, which may appear in larger volume next month, include 25,000 tons for the Chesapeake & Ohio, 13,000 tons for the Norfolk & Western and 5,000 tons for the Nickel Plate.

Construction steel awards are heavier, totaling nearly 41,000 tons of fabricated structural material, more than 11,000 tons of reinforcing bars and 9,200 tons of plates. New structural steel projects for which inquiries have been issued total upward of 43,000 tons, while 16,800 tons is pending

have been issued total approach.

In new reinforcing bar projects.

Automobile companies may make new purchases before the end of the menth. Last week's assemblies probably would have totaled 100,000 or

more had it not been for strikes. Tin plate purchases are expected to develop in large volume shortly after the first of the year, present operations being about 30 to 35%.

This week's ingot production is estimated at 60% down a half point from last week. While there have been declines in the Pittsburgh, Cleveland-Lorain, Wheeling-Weirton and Buffalo districts, operations are higher at Chicago. Youngstown and in southern Ohio. Elsewhere they are holding en with last week

November output of ingots, at 3,572,220 gross tons, repre average rate of 62.05% was the largest since September, 1937, and was about 14.6% over that of October.

The reaffirmation of steel prices for the first quarter by leading steel companies was generally expected by the trade, although under similar conditions in the past a price advance probably would have been attempted. The only important price change is on black plate, recently quoted at a base price of 3.15c. a lb., Pittsburgh, which has been reduced to 3.05c. for 29 e and lighter. New extras, effective Dec. 1, are being publi Although wire prices have been reaffirmed for the first quarter, no action has been taken on merchant wire products, which, because of persistent price irregularities, probably will remain on a spot basis for the present. Revision of extras on mails may be delayed until orders and prices are firmer. Several bolt and nut producers have temporarily withdrawn prices on all headed and threaded items with the explanation that quotations are below manu-

Pig iron prices probably with the explanation that quotations are below manufacturing costs. New prices on a higher level will be out soon.

Pig iron prices probably will be reaffirmed this week. The only action announced is by Lake Superior charcoal iron makers, who will continue present prices through the next country. present prices through the next quarter. Prices on ferro-alloys other than

rromanganese have been reaffirmed.

Dec. 6, 1938, 2,286c, a Lb.

Reflecting the year-end business lull, scrap prices have declined 50c. a ton at Chicago, though steel production there is higher than last week, while at Pittsburgh and in the East quotations are steady. The "Iron Age" scrap composite price is 17c. lower at \$14.75; a decline of 25c, from the Nov. 22

With the Lake Superior ore carrying season at an end, the 1938 movement was 19.263,011 gross tons, lowest since 1932.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

(Based on st

One week ago 2.286c. One month ago 2.286c.	wire, rail rolled stri	s, black pa ips. These he United	pe, sherts	and hot
	High		L	010
19382.512	c. May	17	2.211c.	Oct. 8
19372 512	c. Mar	. 9	2.249c.	Mar. 2
19362.249	c. Dec.		2.016c.	Mar. 10
19352.062	e. Oct.	1	2.056c	Jan. 8
1934	e. Apr.	24	1.945c.	Jan. 2
1933	e. Oct	3	1.792e.	May 2
1932	e Sept.	. 6	1.870c.	Mar 15
1930 2.192	c. Jan.	7	1.962c.	Oct. 29
19272.402	c. Jan.	4	2.212c.	Nov. 1

Pig Iron

Dec. 6, 1938, \$20.61 a Gross Ton One week ago\$20.6		
One month ago 20.	.61 Philadelphia, Buffalo, Valley	and

	H	gh	I	000
1938\$25	3.25	June 21	\$19.61	July 6
		Mar. 9	20.25	Feb. 16
1936	9.73	Nov. 24	18.73	Aug. 11
1935	R.R4	Nov. 5	17.93	May 14
1934	7.90	May 1	16.90	Jan. 27
	6.90	Dec. 5	13.56	Jan. 3
	4.81	Jan. 5	13.56	Dec. 6
1930 18	3.21	Jan 7	15.90	Dec. 16
1927	9.71	Jan. 4	17.54	Nov. 1

Steel Scrap Dec. 6, 1938, \$14.75 a Gross Ton (Based on No. 1 heavy meiting st One week ago \$14.92 quotations at Pittsburgh, Philadelpi One wear ago 14.50 and Chicago

	High	1	our
1938\$15.00	Nov. 22	\$11.00	June 7
1937 21.92	Mar. 30	12.92	Nov. 16
1936 17.75		12.67	June 9
1935 13.42	Dec. 10	10.33	Apr. 23
1934 13.00		9.50	Sept. 25
1933 12.25	Aug. 8	6.75	Jan. 3
1932 8.50		6.43	July 5
1930 15.00	Feb. 18	11.25	Dec. 9
1927 15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Dec. 5 and nounced that telegraphic reports which it had received indiof that the operating rate of steel companies having 98% of the steel capacity of the industry will be 59.9% of capacity for the week beginning Dec. 5, compared with 60.7% one week ago, 61.0% one month ago, and 27.5% one year ago. This represents a decrease of 0.8 points, or 1.3% from the estimate for the week ended Nov. 28, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937—	1938—	1938-	1938—
		May 16 30.7%	Aug. 29 44 0%
			Sept. 639.9%
			Sept. 1245.3%
			Sept. 1947.3%
			Sept. 2646.7%
			Oct. 3 47.9%
			Oct. 1051.4%
			Oct. 1749.4%
			Oct. 2453.7%
			Oct. 3156.8%
			Nov. 7 61.0%
			Nov. 1462.6%
			Nov. 2161.9%
			Nov. 2860.7%
Jan. 2432.7%	May 930.4%	Aug. 2242.8%	Dec. 5 59.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 5 stated:

Activity in steel markets continues to moderate gradually. Consumer pressure for delivery is less urgent, and with seasonal influences commencing to be felt, a tapering in demand and production through the year-end is not unlikely.

Decision of the industry to extend current prices into next quarter generally was looked for and will tend to stabilize orders and operations. In the absence of price advances the incentive to anticipate forward needs through heavier buying at this time has been removed. Mindful of in-

ventories, consumers may be expected to regulate their purchases this month in line with early requirements.

Steel consumption is well sustained. Automobile production is at a new peak since August, 1937; railroad inquiries and orders are slightly heavier, while several large projects involving fabricated plates and shapes have been placed or are pending. Needs of miscellaneous users generally are

The present lull in steel demand as yet is small. Last week's decrease in production of 1 point to 61% brought the total reduction from the second half peak to only 2 points. Since the early-November bulge in operations to a certain extent was the result of heavy forward buying of flat-rolled steel at price concessions, some compensation for this excess is regarded as a natural development,

November pig iron production was 10% ahead of October and 14% higher

than a year ago, first month so far this year to exceed the corresponding 1937 period. Output for 11 months was off 52% from last year.

Still influenced by active retail demand, automobile production last week rose to 98,695 units, against 84,930 the week before, when the holiday interrupted operations. A year ago output totaled 86,848. General Motors' assemblies last week increased from 40,125 units to 44,505. Chrysler was up from 20,840 to 25,270. Ford from 14,000 to 17,856 and all others. ler was up from 20,840 to 25,270, Ford from 14,000 to 17,850 and all others from 9,965 to 11,070.

Rali inquiry is headed by 13,000 tons for the Norfolk & Western, while the Chesapeake & Ohio is expected in the market shortly for 25,000 tons. United States Bureau of Reclamation Denver is inquiring for 3,160 tons of ralls and 1666 tons of accessories. Bessemer & Lake Erie has ordered 200 freight cars, and city of Baltimore has placed 40 trolley cars.

Shipbuilding awards continue to bolster prospective business in heavy eel products. Four cargo boats placed by the maritime commission will take about 16,000 tons of hull steel. Another battleship ordered by the navy involves 11,000 tons of miscellaneous steel, in addition to a heavy tonnage of armor plate.

Awards of fabricated structural steel were substantially heavier last week, principally as a result of the placing of the Narrows bridge, Tacoma, Wash., requiring 16,404 tons of shapes, reinforcing bars, cable and piling and a Brooklyn, N. Y., bridge, taking 17,000 tons.

Iron and steel export trade increased during October for the second consecutive month. Shipments of all products, excluding scrap, totaled 201,477 gross tons, against 196,395 tons in September and 336,993 tons in October, 1937. Exports for 10 months this year were 1,786,624 tons.

October, 1937. Exports for 10 months this year were 1,786,624 tons, compared with 2,867,340 in 1937 period, when foreign sales were at a

Imports declined from 23,470 tons in September to 20,921 in October and compared with 29,502 tons a year ago. Imports of 194,974 tons the first 10 months of 1938 were off sharply from the 402,431 tons received the

Lower operations at Pittsburgh and Chicago principally were responsible for the latest dip in steel making. The former slipped 3 points to 47%, while Chicago was down 2 points at 56.5%. Other districts showing decreases were Cleveland, off 5 points to 72%; Wheeling, off 4 points to 62; Buffalo, off 2 points to 49.

Except for Birmingham, unchanged at 75%, production was higher at other centers. Gains included 3 points in eastern Pennsylvania to 37%. 2 points in New England to 76, 4 points at Youngstown to 65, 5 points at

Cincinnati to 75, 2 points at Detroit to 84 and 3 points at 8t. Louis to 51.5. Scrap is easier in most markets, the composite being down 21 cents to \$14.75, the first drop since the first week of October. Scrap weakness also lowers the iron and steel composite 1 cent to \$36.36, while the finished steel composite is unchanged at \$56.50.

Steel ingot production for the week ended Dec. 5, is placed at 61% of capacity according to the "Wall Street Journal" of Dec. 8. This compares with 61½% in the previous week and 63% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 56½%, against 58% in the week before and 60½% two weeks ago. Leading independents are credited with 64%, compared with 63½% in the preceding week and 64% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

AND THE RESERVE	Industry	U. S. Steel	Independents
1938	61 - 14	5614 - 114	64 + 1/2
1937	30 — 2	33 — 2	28 - 21/2
1936	77 + 2	70 + 3	821/2 + 1
1935	77 + 2 57 + 36	46 + 1	67
1934	311/2 + 21/2	271/2 + 2	35 + 31/2
933	30 + 2	2716 + 116	311/2 + 21/2
1932	151/4 - 11/4	151/2 - 1/2	151/2 - 2
931	261/2 - 11/2	27 - 11/2	26 — 2
930		43 - 2	33 - 2
1929	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 - 3	63 — 3
1928	82 - 21/2	82 - 11/2	82 - 3
1927	631/2 + 21/2	651/2 + 21/2	62 + 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 7 member bank reserve balances increased \$90,000,000. Additions to member bank reserves arose from decreases of \$77,000,000 in Treasury deposits with Federal Reserve banks and \$8,000,000 in Treasury cash and increases of \$55,000,000 in gold stock and \$7,000,000 in Reserve bank credit, offset in part by an increase of \$56,000,000 in money in circulation. Excess reserves of member banks on Dec. 7 were estimated to be approximately \$3,440,000,000, an increase of \$60,000,000 for the week.

The statement in full for the week ended Dec. 7 will be found on pages 3568 and 3569.

Changes in the amount of Reserve bank credit outstanding

and related items were as	follows:		
such maintenance and admin that a	dividiant, o	Increase (+) of	
	Dec. 7, 1938	Nov. 30, 1938	Dec. 8, 1937
Bills discounted	6,000,000	-1,000,000	-11,000,0000
Bills bought	1,000,000		-2,000,000
TI. S. Government securities.	2.564.000.000		

			nce Decrease (—)
destroyer by the energy ment (Allers and	Dec. 7, 1938	Nov. 30, 1938	Dec. 8, 1937
Industrial advances (not including	a Continue of the	or beautiful of the	
\$15.000.000 commitm'ts-Dec. 7)	15,000,000	-1.000,000	-3,000,000
Other Reserve bank credit	5,000,000	+8,000,000	-4,000,000
Total Reserve bank credit	2,591,000,000	+7,000,000	-21,000,000
Gold stock	14,367,000.000	+55,000,000	+1,603,000,000
Treasury currency	2,775,000,000	+1,000,000	+152,000,000
Member bank reserve balances	8.966,000,000	+90,000,000	+2,130,000,000
Money in circulation	6,844,000,000	+56,000,000	+253,000,000
Treasury cash	2.681.000.000	-8,000,000	-941,000,000
Treasury deposits with F. R. bank Non-member deposits and other Fed-	407,000,000	-77,000,000	+165,000,000
eral Reserve accounts	834,000,000	+1,000,000	+126,000,000

Returns of Member Banks in New York City and Chicago-Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current

week, issued in advance of full statements of the member banks, which will not be available until the coming Monday. ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1)	n Million	s of Dol	lars)			
	New York City			Chicago		
Assets-	Dec. 7 1938 8	Nov. 30 1938	Dec. 8 1937 \$	Dec. 7 1938	Nov. 30 1938	Dec. 8 1937
Loans and investments-total	7.846	7.709	7.927	1.906	1,900	1,920
Loans—total Commercial industrial and	10000	2,962	3,590	525	518	665
agricultural loans	1,424	1,424	1,801	341	339	442
Open market paper		135	191	18	19	30
Loans to brokers and dealers. Other loans for purchasing or	10000	571	770	34	30	44
carry securities	201	202	232	68	67	77
Real estate loans	118	119	131	12	12	13
Loans to banks	98	95	38			2
Other loans	417	416	427	52	51	57
U. S. Gov't direct obligations Obligations fully guaranteed by	2.863	2,853	3,049	939	942	899
United States Government	809	809	364	118	117	100
Other securities	1.094	1.085	924	324	323	256
Reserve with Fed. Res. banks	4.065	4.079	2.451	924	916	608
Cash in vault	66	64	56	36	35	31
Balances with domestic banks	71	70	66	213	213	159
Other assets—net	461	467	477	52	53	63
Liabilities—						
Demand deposits-adjusted	6.864	6.767	5.917	1.635	1.622	1.486
Time deposits	605	604	662	468	467	454
United States Govt. deposits	115	115	228	62	62	45
Domestic banks	2,659	2.625	1.936	681	682	523
Foreign banks	426	445	370	10	9	6
Borrowings		1	7	100	10.22	
Other liabilities	350	342	374	17	17	19
Capital account	1.490	1.490	1.483	258	258	248

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 30: Increases for the week of \$74,000,000 in reserve balances with Federal Reserve banks, \$97,000,000 in demand deposits—adjusted, and \$28,000,000 in "other securities," and a decrease of \$23,000,000 in United States Government direct obligations.

Commercial, industrial and agricultural loans increased \$16,000,000 in New York City and declined \$3,000,000 at all reporting member banks. Loans to brokers and dealers and all other loans each increased \$7,000,000

at all reporting member banks.

Holdings of United States Government direct obligations declined \$27,000,000 in New York City and \$23,000,000 at all reporting member banks. Holdings of other securities increased \$28,000,000 in New York City and at all reporting member banks.

Demand denosits—adjusted increased \$20,000,000 in New York City.

Demand deposits—adjusted increased \$20,000,000 in New York City, \$17,000,000 in the Cleveland district, \$13,000,000 each in the St. Louis and San Francisco districts, \$12,000,000 in the Boston district, and \$97,000,000 at all reporting member banks. Time deposits increased \$6,000,000 in the New York district and declined \$5,000,000 in the Cleveland district. land district.

Deposits credited to domestic banks increased \$42,000,000 in New York City and declined \$7,000,000 each in the Philadelphia, Cleveland and Kansas City districts, all reporting member banks showed a net increase of \$13,000,000 for the week. Deposits credited to foreign banks increased \$4,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on Nov. 30.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 30, 1938, follows:

			or Decisase (-)
	Nos 20 1028	Nov. 23, 1938	Dec. 1, 1937
Assets-	\$	8	8
Loans and investments-total	21.325.000.000	+19,000,00	0 -56,000,000
Loans-total.	8,317,000,000	+14,000,00	
Commercial, industrial and agri-		Balling Same	aracella control to
cultural loans	3,866,000,000	-3,000,00	0 -771,000,000
Open market paper	338,000,000	-3,000,000	0 -137,000,000
Loans to brokers and dealers in			
securities	712,000,000	+7,000,000	0 -164,000,000
Other loans for purchasing or			
carrying securities		+1,000,000	
Real estate loans	1,169,000,000	+1,000,000	
Loans to banks	117,000,000	+4,000,000	
U. S. Govt. direct obligations	1,543,000,000	+7,000,000	
Obligations fully guaranteed by	8,106,000,000	-23,000,000	+143,000,000
United States Government	1,682,000,000		+564,000,000
Other securities	3,220,000,000	+28,000,000	
Reserve with Fed. Res. banks	7,337,000,000	+74.000.000	
Cash in valut	443,000,000	+4,000,000	
Balances with domestic banks	2,460,000,000	+3,000,000	
Liabuttes-		SECTION STATE FOR	3070 St F (1975)
Demand deposits—adjusted	16,013,000,000	+97,000,000	0 + 1,401,000,000
Time deposits	5,124,000,000	-1,000,000	
United States Governmen deposits	534,000,000	-3,000,000	+118,000,000
Inter-bank deposits:			
Domestic banks			0 + 1,152,000,000
Foreign banks		+4,000,000	
Borrowings	1.000,000	-2.000.000	-5.000.000

United States Again Protests to Germany on Anti-Jewish Decree—Asks Exemption of American Nationals and Property from Order Banning Jews from Retail Trade After 1938

Acting Secretary of State Sumner Welles revealed in a press conference on Dec. 7 that the American Embassy in Berlin had again made representations to the German Government regarding anti-Semitic decrees. The latest United States protest, according to the State Department, was in connection with the Reich decree of Dec. 5, ordering Jews in Germany to abandon retail trade by the end of this year. Mr. Welles said that the American Embassy, in accordance with standing instructions, had insisted on protection and exemption of American nationals and property from the terms of the order. In Associated Press advices of Dec. 7 from Berlin it was stated:

The American Embassy was understood today to have sent a detailed report to the State Department expressing belief that the anti-Jewish property decrees announced on Monday [Dec. 5] by Economics Minister Walter Funk may affect American property rights.

The Embassy was said to have asked Washington for instructions. Since publication of the Funk decrees American officials have been trying to obtain an official German interpretation of them.

Herr Funk's decrees made certain sections of the law—forbidding Jews to acquire, pawn or sell precious metals and jewels without official permits and requiring them to deposit all securities in banks—applicable specifically

and requiring them to deposit all securities in banks-applicable specifically to German and Stateless Jews.

But American officials found no such distinction in the sections forbidding Jews to acquire real estate and empowering German officials to compei Jews to liquidate or sell their real estate and industrial enterprises. Therefore, it was believed that American Jews owning property in Germany might be affected.

It was understood that the British Embassy had called attention of the German Foreign Office to London's apprehensions lest British interests be

Meanwhile Das Schwarze Korps, organ of the S. S. (Elite Guards), demanded revision of the Nuremberg racial laws of 1935, so as to make women as well as men liable.

A previous American note to Germany dealing with anti-Jewish decrees was referred to in the "Chronicle" of Nov. 26, page 3235.

France and Germany Sign Peace Pact at Paris— Renounce War as Means of Settling Differences— Reich Recognizes Present French Boundries, but Makes no Mention of Colonies

A pact renouncing war as a means of settling differences between France and Ge: many was signed in Paris on Dec.6 by Joachim von Ribbentrop, German Foreign Minister, and George Bonnet, French Minister of Foreign Affairs. The George Bonnet, French Minister of Foreign Affairs. agreement also, on the part of Germany, recognizes present boundaries of the French Republic, although it makes no mention of colonial possessions. It follows the anti-war accord signed at Munich, and the peace-pact of Munich, both of which were reported in the "Chronicle" of Oct. 1 (pages 2014 and 2015). An unofficial translation of the (pages 2014 and 2015). An unofficial translation of the Paris treaty, as furnished in a wireless message to the New York "Times," under date of Dec. 6 follows:

M. Georges Bonnet, Minister of Foreign Affairs of the French Republic, and M. Joachim von Ribbentrop, Minister of Foreign Affairs for the German Reich.

acting in the name and on behalf of their governments have agreed as follows during their meeting in Paris, Dec. 6, 1938:

The French Government and the German Government share fully the conviction that pacific and good neighborly relations between France and Germany constitute one of the essential elements in the consolidation of the situation in Europe and the maintenance of general peace. The two governments will in consequence use their best endeavor to assure the development of relations between their two countries in this direction.

The two governments take note that between their countries no question of a territorial order remains in suspense and they solemnly recognize as definitive the frontier between their two countries as it is at present

III The two governments are resolved, under the reservation of their special relations with third party powers, to remain in contact on all que interesting their two countries and to consult together mutually in the event that any ulterior evolution of these questions might risk leading to international difficulties.

In faith whereof the representatives of the two governments have signed be present declaration, which enters into effect immediately.

United Press Paris advices of Dec. 6, in summarizing the signing of the treaty said in part:

Guarded by thousands of mobile guards in shiny helmets who surrounded he turned, Chancellor Adolf Hitler's "traveling sales

spirited into Paris in a roundabout manner that brought his train into the rarely used Invalides station to thwart any hostile Lefist demonstrations.

From then on, through the signing of the "no-more-war" pact by Ribbentrop and French Foreign Minister Georges Bonnet in the historic clockroom of the Quai D'Orsay at 3:28 p. m., every precaution was taken to guard the Nazi leader.

Mr. Ribbentrop, in a private discussion with Mr. Bonnet and Premier Edouard Daladier after the pompous ceremony of the pact signing, was understood to have expressed Berlin's reluctance to intervene between understood to have expressed Berlin's reluctance to intervene between France and Italy and silence the Fascist clamoring for French-held Corsicia, Tunisia and Nice.

After a State dinner tonight, Mr. Bonnet held further co Mr. Ribbentrop and it was learned he was informed that although the Berlin-Rome axis is as strong as ever the German Government does not upport Italian aspirations regarding Tunisia and Corsica and had no part in the Fascist clamor for the French-held territories.

The pact, signed on the spot where the Briand-Kellogg anti-war treaty was initialled a decade ago, provides:

1. France and Germany will live as good neighbors, forever settling the

dispute over Alsace-Lorraine, as an example to the rest of Europe.

2. Neither nation has any territorial claims against the other.

3. They will use consultation instead of guns to settle any disputes in

For the time-being the accord will remain within the framework of the Munich four-power pact that dismembered Czechosolovakia. It is patterned after the Anglo-German anti-war declaration of Sept. 30, but both Mr. Ribbentrop and Mr. Bonnet indicated that they hope soon to widen

its scope to include more general political and economic problems.

The pact contains no time limit and is to remain in force indefinitely. Mr. Ribbentrop and Mr. Bonnet in a joint statement this evening said that they had examined both economic and political problems troubling Europe, including a determination that Franco-German relations shall continue "on the basis of mutual recognition of frontiers."

"The Paris visit of the Foreign Minister of the Reich on Dec. 6 furnished the occasion for a broad Franco-German exchange of views," the communique said.

'In the course of the conversations of M. Bonnet and Herr Ribbentrop the principal European problems were examined, particularly those con-cerning the political and economic relations of France and Germany.

It was recognized on both sides that the development of relations between both countries on the basis of formal recognition of their frontiers would serve not only their common interests, but would constitute an ential contribution to the maintenacne of peace.

"It is in this spirit that the foreign ministers of the two countries signed the declaration which, while reserving the separatate relations of the two governments with third powers, expresses the will for peaceful cooperation in mutual respect and thus marks an important step on the road to general

Thus France, while recognizing the strength of the Rome-Berlin axis, won from Germany acknowledgment of the continued operation of her military alliance with Soviet Russia.

Rising Trend in Canada's Commercial Loans Noted by President Gordon at Bank of Montreal's Annual Meeting—Doclares Tri-Partite Trade Treaties Will Affect Every Industrial and Commercial Enter-prise in Canada—G. W. Spinney Urges "Pay As You Go" Principle for Government and Municipalities. Municipalities

The rising trend of commercial loans in Canada, the widespread influence upon its industrial and commercial enterprises expected from the tri-partite trade treaties and prospective stimulation of Canadian manufacturing industries by British armament orders were brought to the attention of Bank of Montreal stockholders at their 121st annual meeting on Dec. 5 by Sir Charles Gordon, President, and G. W. Spinney, Joint General Manager.

Although it has been a year of great uncertainty in respect to the immediate future, and a year consequently of some hestitancy in business, Sir Charles said that the volume of the bank's commercial loans had shown a measurable increase. Standing at \$178,700,000, the bank's current loans and discounts in Canada show an increase of \$27,800,000 over last year and \$47,900,000 over two years ago. Sir Charles' further remarks were summarized as follows:

Reviewing the trade treaties just signed by the representatives of the United Kingdom, the United States and Canada, Sir Charles declared that they provide the most dramatic demonstration yet given of Canada's position as the natural liaison between Great Britain and the United States. These treaties, he said, will affect in more or less degree every industrial and commercial enterprise in the Dominion. "Without Canada's cooperation," he added, "the agreement making for closer commercial cooper between the two largest English speaking nations, so important at this juncture in world affairs, would not have been possible. Canada has given that cooperation, not without sacrifices and not without some misgivings as to what these sacrifices may portend. Partly as compensation for giving way to American producers in the British market and partly as compensation for a lowering of our tariffs all along the line in favor of American manufactures, Canada has received advantages in the American market for a wide variety of the products of the farm, the forst, the fisheries and the mines. Primary producers in every province have long desired this freer access to the great market to the South, and we all hope that the advantages which it offers to them will result in such a general increase in the purchasing power of the nation as to offset the added competition which many manufacturing industries will be called upon to face.

Among the more immediate factors destined to have a stimulating effect upon Canada's manufacturing industries, Sir Charles informed the bank's stockholders, is the prospect of the country contributing to the armament requirements of Great Britain. Contracts already have been negotiated, he reported, and it is hoped that additional business will follow.

Although the recurrent crises in Europe, the situation in the Orient and the depression in the United States have all combined to give a setback to

Canada's export trade, Sir Charles reported that business throughout the Dominion during the past year had been satisfactory. Most industries, he said, had maintained a fair rate of production, with the marked activity of mining contributing in increasingly important measure to the welfare of many subsidiary enterprises from coast to coast. Grain crops were the largest since 1932 and of high quality, and the harvest resulted in a marked improvement in railway traffic.

In his address as Joint General Manager, G. W. Spinney pointed out that, as custodians of savings, banks and large investment companies were seriously concerned about the constant upward trend of Government and municipal debts. While admitting that deficit financing in certain cases during depression years was unavoidable, he said that if public credit was to be preserved it was clear that the "pay as you go" principle should be reestablished as quickly as possible and appropriate measures taken to pay off the debts already incurred.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31, 1938, with the figures for Sept. 30, 1938, and Oct. 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Oct. 31, 1938	Sept. 30, 1938	Oct. 30, 1937
Current gold and subsidiary coin-	8	8	8
In Canada	5,201,334	5,282,417	4,603,003
Elsewhere	5,048,604	5,328,019	3,926,269
Total	10,249,938	10,610,436	8,529,272
Dominion notes			
Notes of Bank of Canada	57,383,287	52,829,014	48,913,047
Deposits with Bank of Canada Notes of other banks	228,459,996 7,140,785	211,484,816	198,522,918
United States & other foreign currencies	30,485,182	5,086,264 28,548,736	5,900,900 24,074,815
Cheques on other banks	115,500,046	127,776,485	108,876,484
Loans to other banks in Canada, secured.		to me trick to	(b) (1) 9:30 (L) /
including bilis rediscounted	******	******	
from other banks in Canada	4,448,525	4,419,390	3,915,135
Due from banks and banking correspond-		a marianta da a	w (rayon as sear full)
ents in the United Kingdom	26,431,278	33,496,842	22,788,808
ents elsewhere than in Canada and the		12.11.201.11	Said of Saiding
United Kingdom.	117,156,769	118,672,683	86,395,247
Dominion Government and Provincial	THE STATE OF THE STATE OF		THE DILL
Government securities		1,128,974,762	1,093,995,502
Canadian municipal securities and Brit- ish, foreign and colonial public se-	hom vid a	ioh sivos	
curities other than Canadian	164,903,452	165,722,461	182 903 959
Railway and other bonds, debs. & stocks	123,873,950	126,697,555	182,903,952 133,786,565
Call and short (not exceeding 30 days)	22.21.507.75	CHESTAL TALAKS	7.187 31201
Call and short (not exceeding 30 days) loans in Canada on stocks, deben-	ESIL SO T	MODELL	
a sufficient marketable value to			
cover	66,076,260	60,134,869	81,520,704
Elsewhere than in Canada	51,595,802	44,963,394	53,200,038
Other current loans & discts, in Canada	848,217,597	828,903,218	53,200,038 769,731,884
Elsewhere.	142,081,384	143,100,257	173,452,175
Loans to the Government of Canada Loans to Provincial governments	22,847,915	22,303,236	26 284 622
coans to cities, towns, municipalities	22,041,810	22,000,200	26,384,622
and school districts	114,527,417	114,110,233	94,314,723
Non-current loans, estimated loss pro-	445010000000	hanking a gody	
vided for	9,432,517	9,817,994	11,475,903
Real estate other than bank premises Mortgages on real estate sold by bank	8,214,712 4,180,516	8,328,235 4,352,966	8,746,584 4,198,243
Sank premises at not more than cost	4,100,010	2,002,000	4,100,240
less amounts (if any) written off	73,292,115	73,459,400	73,965,337
dabilities of customers under letters of		FT 104 00F	00 000 180
credit as per contra	58,562,632	57,104,867	63,929,170
for the security of note circulation	5,470,843	5,468,814	5,976,786
shares of and loans to controlled cos	11,519,526	11,249,363	11,591,817
Other assets not included under the fore-	1 790 064	9 149 890	1 000 041
going heads	1,789,964	2,163,532	1,906,341
Total assets	3,423,987,295	3,399,779,941	3,298,987,096
Labuties	101 100 515	104 044 940	110 000 010
Notes in circulation	101,188,747	104,044,340	112,206,341
ducting adv. for credits, pay-lists, &c.	31,107,742	48,693,138	32,431,107
Advances under the Finance Act	5,000,000		
Balance due to Provincial governments	43,566,965	40,526,894	37,470,354
Deposits by the public, payable on de- mand in Canada	740 950 700	705 046 704	070 107 141
Deposits by the public payable after	749,356,786	725,046,724	679,125,141
Deposits by the public, payable after notice or on a fixed day in Canada	1,655,782,101	1,632,585,066	1.583.694.718
Deposits elsewhere than in Canada	419,061,412	425,218,339	426,210,980
oans from other banks in Canada,	1 may 1 may 1 miles		
secured, including bills rediscounted	******		
Deposits made by and balances due to other banks in Canada	13,542,703	17,692,959	14,048,763
Due to banks and banking correspond-	10,010,100	.,,,,,,,,	11,010,100
ents in the United Kingdom	10,308,035	11,264,393	11,280,503
Elsewhere than in Canada and the	07 071 011	95 004 950	00 000 000
United Kingdom	37,971,811	35,904,380	36,968,501
dils payable	338,447	356,006	1,326,765
standing	58,562,632	57,104,867	63,929,170
labilities not incl. under foregoing heads	3,695,736	3,002,413	3,207,435
Dividends declared and unpaid	2,556,395 133,750,000 145,500,000	1,416,864 133,750,000	3,207,435 2,551,540 133,750,000
		133.750.0001	133.750.000
Rest or reserve fund	145 500 000	145,500,000	145,500,000

Note—Cwing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Nov. 12 and Nov. 19

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 3,524,098 shares during the week ended Nov. 19, it was announced by the Securities and Exchange Commission yesterday (Dec. 9), which amount was 20.72% of total transactions on the Exchange of 8,502,210 shares. During the previous week end. d Nov. 12 (as announced by the SEC on Dec. 2) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,339,410 shares; this amount was 18.69% of total transactions for the week of 8,928,690 shares. The ended Nov. 12 included only four trading days, the Exchanges having been closed on Nov. 8, Election Day, and on

Nov. 11, Armistice Day.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange for their own account to total transact one on the Exchange. During the week ended Nov. 19 the member trading was 588,230 shares, or 20.82% of total transactions of 1,412,350 shares, while in the preceding week (Nov. 12) the Curb members traded in stocks for their own account in amount of 451,190 shares, which was 18.39% of total volume of 1,226,815 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 5 were given in our issue of Dec. 3, page

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York

Curb Exchange by their respective members. These reports

New York Stock Exchange	Curb	New York Stock 4	New York Curb
. 1,081	825	1,083	82-
211	105	210	105
. 304	68	297	75
. 356	117	342	124 584
	New York Stock Ezchange 1,081 211 304	New York New York Stock Curb Exchange Exchange 825	New York New York New York Stock Exchange Exchange Exchange Exchange 1,081 105 210 304 68 297 356 117 342

■ Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Nov. 12 and Nov. 19:

ANGACTIONS ON THE NEW YORK STOCK EXCHANGE FOR

		Nov. 1	2 Week End Total for	Nov.1
	Total for Week	Cent a	Week	Cent
A. Total round-lot volume	8,928,690		8,502,210	
B. Round-lot transactions for account o members (except transactions for odd- lot accounts of specialists and odd-lot dealers): 1. Transactions of specialists in stocks in				
which they are registered-				
BoughtSold	796,250 802,320		879,830 922,030	
Total	1,598,570	8.95	1,801,860	10.60
2. Other transactions initiated on the floor—Bought	523,040		513,250 602,790	
Total	1,056,010	5.91	1,116,040	6.56
3. Other transactions initiated off the				-
floor—Bought	315,010		271,890 334,308	
Total	684,830	3.83	606,198	3.56
4. Total—Bought	1,634,300 1,705,110		1,664,970 1,859,128	
Total	3,339,410	18.69	3,524,098	20.72
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers: 1. In round lots—Bought	229,140		195,420	
Sold	207,490		202,830	
Total	436,630	2.45	398,250	2.34
2. In odd lots—Bought			1,139,528 1,111,840	
Total	2,232,662	Maria	2,251,368	
STOCK TRANSACTIONS ON THE NEW	YORK C		XCHANGI	E FOR
ACCOUNT OF MEMB	Week End.N		Week End.	You 10
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot volume			1,412,350	
B. Round-iot transactions for account of members: 1. Transactions of specialists in stocks in which they are registered—				
Bought	135,095 164,635		171,495 196,845	
17/14				

Sold.... Total....

74,910

76,550

205,780 245,410

451,190 18.39

3.05

3.12

Total....

er transactions initiated off the floor—Bought

Total....

Total....

4. Total—Bought......

C. Odd-lot transactions for account of specialists—Bought

60,425 67,835

128,260

 $41,380 \\ 50,250$

91,630

273,300 314,930

588,230 20.82

3.24

* The term "members" includes all Exchange members, their firms and their artners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume, in calculating these percentages the total of members' transactions is compared with whose the total round-lot volume on the Exchange for the reason that the total of members' trading transactions includes both purchases and sales, while the Exchange olume includes only sales.

Regulations Introduced for Earmarking Gold in

The South African Reserve Bank has introduced regulations under which gold buyers and hoarders may buy South African gold and maintain it to their credit in South Africa. The gold must, however, be purchased in the London market at the London price, with sterling, according to a report to the United States Department of Commerce from the office of the American Commercial Attache at Johannesburg, which further said:

Gold earmarked in South Africa on private account may be shipped to any destination on demand or debited with any difference, lower or higher.

between the costs of railage, ocean freight, and insurance from Capetown to London and from Capetown to another destination, the report stated.

Direct shipment to New York, for example, will now be possible should an American purchaser desire to import directly from South Africa gold earmarked there to his account. Any substantial gold exported directly from Capetown to New York, of course, have a desirable effect in making more apparent to South Africans the true destination of the greater part of its gold production, which provides the basis of the country's prosperity and purchasing power, according to the report.

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 3

The Securities and Exchange Commission on Dec. 8 made public a summary for the week ended Dec. 3, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Nov. 19

and Nov. 26 were given in our issue of Dec. 3, page 3382.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPE-CIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 3, 1938

mat Day	SALES (Customers' Orders to Buy)				PURCHASES omers' Orders to Sell)		
Trade Date	No. Ord.	Shares	Vaine	No. Ord	Shares	Value	
Nov. 28, 29 & 30 Dec. 1, 2 & 3	15,430 10,343	428,182 283,711	\$14,796,903 10,348,904		481,396 295,949	\$14,989,789 9,125,982	
Total for week	25,773	711,893	\$25,145,807	29,677	777,345	\$24,115,771	

Odd-Lot Dealers of New York Curb Exchange Revise Policy on Limited Orders

The odd-lot dealers of the New York Curb Exchange have informed the Committee of Arrangements that on and after Dec. 15, 1938, they will trade odd-lot limited orders selling through their limit on the following basis:

If the effective round lot sale in a stock is more than one-half point away from the limit, an odd lot order to sell will be filled at a price one-half point ss than the effective sale and if to buy, at a price one-half point more than the effective sale.

Examples

(1) An order is entered to purchase 10 shares at 25 and is in the hands

(1) An order is entered to purchase 10 shares at 25 and is in the hands of the odd lot dealer. Round lot sales occur at 25 and then at 24. The order is executed at 24½. Under the old method the price would be 25.

(2) An order is entered to sell 10 shares at 25 and is in the hands of the odd lot dealer. Round lot sales occur at 24½ and then at 26. The order is executed at 25½. Under the old method the price would be 25.

An odd lot dealer may charge in excess of one-half point only after receiving the approval of a member of the Committee of Arrangements.

ing the approval of a member of the Committee of Arrangements.

In applying the above policy, members' attention is called to the fact that the same refers to transactions on a single day only and does not cover a period of time.

Examples

(1) An open order is entered on Dec. 2 to purchase 10 shares at 25. The low sale on Dec. 2 is 25½. The stock opens on Dec. 3 at 24. The 10 shares are purchased, based on such price, plus the odd lot differential.

(2) An open order is entered on Dec. 2 to sell 10 shares at 25. The high

sale on Dec. 2 is $24\frac{1}{2}$. On Dec. 3 the stock opens at $26\frac{1}{2}$. The 10 shares are sold based on such price, less the odd lot differential.

Short Interest on New York Stock Exchange Decreased **During November**

The total short interest existing as of the close of business on the Nov. 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 587,314 shares, compared with 669,530 shares on Oct. 28, it was announced Dec. 8. Of the 1,244 individual stock issues listed on the Exchange on Nov. 29, there were 33 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Nov. 29, 1938 was 483, compared with 474 on Oct. 28.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Nov. 30, 1936:

1936—	1 1937—	1 1938-	
Nov. 301.2	30.579 July 30	1.007.736 Mar. 31	1.097,858
Dec. 311,13	36,814 Aug. 31	966,935 Apr. 29	1,384,113
1937—	Sept. 30	967,593 May 31	1.343.573
Jan. 291,3	14,840 Oct. 29	1,214,082 June 30	1,050,164
Feb. 261,4	26,522 Nov. 30	1,184,215 July 29	833,663
Mar. 311,19	99,064 Dec. 31	1,051,870 Aug. 31	729,480
Apr. 301,0	12,186 1938—	Sept. 30	
May 281.0	40,964 Jan. 31	1,222,005 Oct. 28	669,530
Tunna 20	44 OFF TI-L GO	1 141 400 37 00	FOR 044

Market Value of Bonds Listed on New York Stock Exchange Nov. 30 Below Oct. 31

On Dec. 6 the New York Stock Exchange issued the folbonds listed on the Exchange on Nov. 30:

As of the close of business on Nov. 30, 1938, there were 1,389 bond issues aggregating \$50,301,123,815 par value listed on the New York Stock Exchange, with a total market value of \$45,441,652,321.

On Oct. 31, 1938, there were 1,376 bond issues aggregating \$50,224,879,868 par value listed on the Exchange, with a total market value of \$45,539,193,999.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Nov. 30, 19	38	Oct. 31, 19	38
	Market Value	Aver. Price	Market Value	Aver. Price
Cally Statement and the agreement of		8	3 000	S
U.S. Govt. (incl. States, cities, &c.)	29.261.245.500	106.68	29,377,436,587	107.07
Foreign government	1.810.357.831	58.30	1.830,217,274	
Autos and accessories	16,173,422	86.86	16,555,028	
Financial	250.524.098		249,735,659	
Chemical	86,902,005	90.35		
Building	26,656,030	79.63	26,554,976	79.33
Electrical equipment manufacturing	37,763,888		38,252,217	109.40
Food	225,648,697	101.48	227,540,856	101.80
Rubber and tires	98.678.711			101.19
Amusements	77.966,706	92.03		
Land and realty	9.909.896	48.82	10.093.034	49.73
Machinery and metals	52.156.075	94.14	52,619,104	94.54
Mining (excluding iron)	122,746,022	59.11	121,238,307	58.39
Petroleum		104.96	508,878,595	104.68
Paper and publishing	85,630,155			96.09
Retail merchandising	34,177,431	96.70	33,850,066	95.78
Railway oper, and holding companies			TEAN PART NO	10000
and equipment manufacturers	6.091.985.701	57.13	6,196,836,373	58.03
Steel, iron and coke	674.858,121	99.57	638.013,914	98.49
Textile	1,415,120	76.00	1,489,600	80.00
Gas and electric (operating)	3,103,987,063	105.17	3,065,228,677	105.13
Gas and electric (holding)	176,441,299	90.14	175,903,951	89.80
Communication (cable, tel. & radio)	1,069,528,322	101.79	1,072,011,837	102.04
Miscellaneous utilities	261,813,150	54.07	211,656,046	
Business and office equipment	20,209,813	103.38	20,038,750	102.50
Shipping services	15,080,838			
Ship building and operating	12,257,595	53.38		
Leather and boots	4,408,682	106.13		
Tobacco	43,183,534	126.05	43,115,652	
U. S. companies operating abroad	164,662,259		168,328,162	
Foreign cos. (incl. Cuba & Canada)	1,033,938,746			
Miscellaneous businesses	34,844,850	101.09	35,383,950	102.64
All listed bonds	45,441,652,321	90.34	45,539,193,999	90.67

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

10 100	Market Value	Average Price	FF. 029.03	Market Value	Average Price
1937—	8	8	1938—	8	8
Jan. 1	45.053.593.776	97.35	Jan. 1	42,782,348,673	89.26
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44.170.837.675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43.808.755,638	93.93	Aug. 31	44,182,833,403	89.40
Oet. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774		Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34

Representatives of Four Exchanges Meet with Officials of New York Stock Exchange in Discussion of Listing Program

At the invitation of William McC. Martin Jr., President of the New York Stock Exchange, representatives of the Philadelphia Stock Exchange, the Detroit Stock Exchange, the Cleveland Stock Exchange and the Washington Stock Exchange met in New York on Dec. 8 to discuss the recently issued report of a Sub-committee of the Committee on Stock List relating to listing requirements.

Those present were:

Philadelphia Stock Exchange-Howard Butcher Jr., President, and Howard H. Yocum, Counsel.

Detroit Stock Exchange—George A. Miller, President, and Clark C. Wickey, Executive Vice-President.

veland Stock Exchange-Percy W. Brown, Acting President, and

Cecil B. Whitcomb, Secretary. Washington Stock Exchange—James M. Johnston, President.

The New York Exchange was represented by Mr. Martin President, Edward E. Bartlett Jr., Chairman of the Board; John M. Hancock, Chairman of the Committee on Stock List; H. Allen Wardle, Chairman of the Sub-committee, which prepared the report on listing requirements, and John Haskell, Director of the Department of Stock List. The announcement by the Stock Exchange also says:

Mr. Martin welcomed the visiting group and explained briefly the objectives of the New York Exchange in the new listing program which has been adopted by the Board of Governors upon the recommendation of the Committee on Stock List. Mr. Hancock outlined the program in some detail, emphasizing the mutuality of interest among the Exchanges in this program. The New York Exchange, Mr. Hancock explained, invites to its list the securities of soundly-managed, seasoned companies in which there is a national interest. The securities of local companies he pointed there is a national interest. The securities of local companies, he pointed out, should properly be listed upon the various local Exchanges.

etails which were raised in connection with the listing program of the New York Exchange were freely discussed in the interest of a complete understanding. The obvious advantages to the public which listing on organized Exchanges affords formed the basis for much of the discussion. Representatives of other Exchanges will confer with officials of the New York Exchange over the next few week

The adoption of the Sub-committee's report was reported in these columns of Nov. 26, page 3236.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on Nov. 30, \$10,616,552,633, Against \$10,857,743,581 on Oct. 31—Total Value of Bonds Also Declined

The New York Curb Exchange on Dec. 2 announced that all stocks on the Exchange at Nov. 30, 1938, had an aggregate market value of \$10,616,552,633, as against \$10,857,743,581 aggregate market value at Oct. 31, 1938. The average price of each share was \$15.26, compared with \$15.60 at the end of the preceding month. The total market value of all bonds was \$3,999,678,652, equal to \$84.76 per \$100 par value, as against \$4,064,875,631 total market value and

\$85.23 per \$100 par value of bonds at Oct. 31, 1938. Regarding its monthly tabulation, the Exchange's announce.

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Nov. 30, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Dec. 2 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF NOV. 30, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks—a Listed Unlisted	385 402	Shares 215,799,691 423,975,938	\$ 1,345,339,115 6,912,159,704	6.28 16.30
Totals	787	639,775,629	8,257,498,819	12.91
Preferred Stocks—b Listed Unlisted	116 205	12,180,038 43,638,067	387,625,772 1,971,428,042	31.82 45.18
Totals	321	55,818,105	2,359,053,814	42.26
Bonds— Listed Unlisted	73 318	\$ 586,730,786 4,132,109,406	\$ 552,584,266 3,447,094,386	\$ 94.18f 83.42f
Totals	391	4,718,840,191	3,999,678,652	84.761
All Stocks— Jan. 31, 1938 Feb. 28, 1938 Mar. 31, 1938 Apr. 30, 1938 May 31, 1938 June 30, 1938 July 30, 1938 Aug. 31, 1938 Sept. 30, 1938 Oct. 31, 1938 Nov. 30, 1938	1,125 1,125 1,123 1,120 1,119 1,115 1,112 1,112 1,113 1,112 1,108	Shares 745,981,856 747,140,258 744,101,064 708,388,141 701,319,915 701,450,163 695,119,500 695,128,502 696,287,021 696,036,676 695,593,734	\$ 10,035,115,672 10,447,518,333 8,399,747,953 9,335,307,623 9,244,421,764 10,130,531,753 10,606,403,563 10,247,873,288 10,112,166,000 10,857,743,681 10,616,552,633	\$ 13.45r 13.98r 11.28 13.17 13.17 14.44 15.25 14.74 14.52 15.60 15.26
All Bonds— Jan. 31, 1938 Feb. 28, 1938 Mar. 31, 1938 Apr. 30, 1938 June 30, 1938 June 30, 1938 July 30, 1938 Aug. 31, 1938 Sept. 30, 1936 Oct. 31, 1938 Nov. 30, 1938	397 395 393 393 394 391 413 408 406 395 391	\$,205,858,132 5,124,613,832 6,087,310,157 5,084,609,357 5,067,340,577 4,975,483,445 4,960,855,345 4,912,688,973 4,891,468,791 4,769,344,891 4,718,840,191	\$ 4,153,134,843 4,149,560,132 3,856,561,998 4,090,638,360 4,128,834,825 4,159,816,491 4,215,542,942 4,095,969,122 4,041,981,002 4,064,875,631 3,999,678,652	\$ 79.971 80.971 75.801 80.451 81.481 83.611 84.971 83.381 82.631 84.761

r Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred" but which as to dividends, or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.

f Expressed in dollars per \$100 of par value.

New York Curb Exchange Short Interest on Nov. 30 Totaled 17,981 Shares Compared with 20,714 Shares

The total short position in stocks dealt in on the New York Curb Exchange for the month of November, reported as of Nov. 30, amounted to 17,981 shares, compared with 20,714 shares on Oct. 31, the Exchange announced on Dec. 8.

Creole Petroleum Corp. capital stock had the heaviest short interest with a total of 1,869 shares, an increase of 1,123 from the previous month. Seversky Aircraft Corp. capital stock was next with 1,679 shares contrasted with 798 the previous month. The Fisk Rubber Corp. common stock was the only other issue in which a short interest of more than one thousand shares existed, its total being 1,200 shares.

National City Bank of New York Finds Business Sentiment Strengthened—Limit of Rise Far from Reached if Capital Goods Industries Can Be Brought into Circle

Referring to the month of November as having been "another period of rising production and employment, with the gains again proving greater than most people expected," the National City Bank of New York, in its December "Monthly Letter," finds "business sentiment strengthened as the rise has proceeded," but it adds "no one would say that the doubts as to the extent and duration of the recovery have been wholly thrown off, or that the way is clear for a sharp revival of new enterprise." In part, the bank goes In part, the bank goes on to say:

The chief need now, if business is to keep moving ahead, is improvement in the industries which thus far have been backward, and this is precisely where the outlook is uncertain and opinions divided. There is no limit to the business that can be carried on in this country, short of no limit to the business that can be carried on in this country, short of the limit imposed by productive capacity, if all the industries are going along together and supporting each other. But obviously depression in any one reduces the market for all. The automobile industry is making a strong showing this fall, but not as strong as it would if the railways, the machinery and heavy equipment manufacturers, factory and commercial building, foreign trade, and the other relatively depressed occupations were giving more employment to people who undoubtedly would like to buy automobiles. The textile and apparel industries are doing better than at this time last year, but of course the unemployment in the areas mentioned limits the ability to buy clothing, except as derived from

relief payments.

The essence of the situation is that automobiles, apparel, household equipment, and consumer goods industries and services generally are in a circle where each is providing better business for the others; residential circle where each is providing better business for the others; residential building and public works have joined in the improvement; and all these together are giving support to the producers of steel and other metals. If the capital goods industries can be brought into the circle, the limit of the rise is far from reached. Conversely, it is recognized that a flattening out will be inevitable unless they are included.

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange made known on Dec. 1 the fifth group of changes in stock ticker symbols under its recently announced plans to improve the ticker service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The fourth group of changes, which became effective Dec. 5 were reported in these columns of Dec. 3, page 3382. stock exchange to become effective Dec. 12 follow:

From		To
ALS	Allied Stores Corp.	LS
AWW	American Water Works & Electric Co., Inc.	AW
BDL	Barnsdall Oil Co	BD
BV	Belding Heminway Co	BHY
BH	Bush Terminal Co	BSH
GY	General Cigar Co	GCR
GRL Pr	General Steel Castings Corp., Cv. Pfd	SC Pr
ITR	Interlake Iron Corp	INA
FW	Pittsburgh Ft. Wayne & Chicago Ry. Co	PFT
UNC	Union Carbide & Carbon Co	UK

"Pay as You Go" Should Be National Policy, According to J. Stewart Baker, of Bank of Manhattan Co.—
In Annual Report to Stockholders Says Net Operating Earnings of Bank for Year Will approximate \$2,375,000—Special Dividend of 10 Cents a Share to Be Paid in Last Quarter

In noting that "there are a number of very serious matters awaiting solution which are bound to have their effect on business conditions," J. Stewart Baker, Chairman of the Board of Directors of the Bank of the Manhattan Co. of New York, said, in his annual report to the stockholders Dec. 6, that "to my mind the most important is the problem of balancing our national budget, which in simple language, means that our Government does not spend more than it receives. Our budget should be balanced," he said, "by reducing expenses to a minimum and increasing taxation sufficiently to cover this minimum." In part, he added:

The necessary reduction can and should be achieved by the elimination of waste, duplication and unnecessary governmental activity, the simplification of bureaus and agencies, and a general reduction in the number of people on our Government's payroll. If this is to be done business must be encouraged to undertake certain of the activities now carried on by the Government. Not only would this reduce its expenses but it would make tunnecessary for the Government to borrow on such a large scale. To finance these undertakings business would make use of the vast credit facilities that are available. Thus, private loans would gradually take the place of Government obligations in the portfolios of the banks—a healthy change both for the banks and the Government.

In conclusion, Mr. Baker said "'pay as you go' should be our national policy!"

In referring to the bank's affairs, Mr. Baker stated, in

part:

A year ago I told you that the future earnings of your company would depend on two things: First, the general level of interest rates and, second, the volume of loans. In April the Secretary of the Treasury "desterilized" gold with a value of \$1,392,000,000, thus putting this amount of money into the credit structure. At the same time the Federal Reserve Boad announced a reduction in reserve requirements for members of the Federal Reserve System. This released about \$750,000,000 to the banks for loans and investments. The President accompanied these moves by a statement that he would ask for additional large appropriations to be spent or loaned for public works. Immediately the general level of interest rates declined and the demand for loans decreased. It was evident that for the quarter ending June 30 the net operating earnings of your company, not including profits realized on the sale of securities, would not be sufficient to cover the quarterly dividend of 37½ cents per share which it has been paying. Accordingly, your directors after considering the probable effect of these actions of our Government on the earnings of your company, decided it would be wise and in the best interests of your company to fix the quarterly dividend at 20 cents per share. They believed that a dividend of this amount could be maintained under current business conditions and in spite of low interest rates and the small demand for commercial loans. Barring a general decline in business or some unforeseen governmental action which would adversely affect banks, it is my opinion that your company can continue to pay this amount as a regular quarterly dividend and add something to undivided profits. Your directors had in mind that at the end of each tinue to pay this amount as a regular quarterly dividend and add something to undivided profits. Your directors had in mind that at the end of each year they would consider the results of the operation of the bank during the year they would consider the results of the operation of the balls daily would consider the results period and if earnings and general conditions warranted it, would declare a special dividend based on the results attained. In accordance with this plan and in keeping with the past policy of paying out to stock-holders in dividends as large an amount of the earnings as is consistent with sound management, they intend to declare in addition to the regular dividend for this quarter a special dividend of 10 cents per share. The payment of this appeals dividend should not be considered as an indication that such of this special dividend should not be considered as an indication that such a dividend will be declared at the end of every year, for this will depend on the results of each year's operations.

The average rate of return on loans and securities in the year 1937 v 2.48%. The average rate for the first 11 months of this year was 2.21% or a decline of more than 1% of 1%. This decline in rate and the decrease in the demand for loans by our customers have reduced considerably our

Based on the earnings for the first nine months and on estimated earnings for the last three months, net operating earnings for this year, not including profits on the sale of securities, will approximate \$2,375,000. This com-

pares with \$2,961,000 for 1937. Profits realized on securities sold have amounted to \$1.623,000. Recoveries on items previously charged off and ves previously set up which are no longer required are estimated at \$724,000 for the year.

By the end of the year if the plan for the dividends as outlined is carried out \$2,150,000 will have been declared in dividends and we estimate that \$310,000 will have been added to undivided profits, \$307,000 used to write down other securities, \$740,000 to charge off or reduce the book value of miscellaneous items, and \$1,215,000 to set up reserves against our holdings of United States Government obligations. With such a large amount of Government securities it has seemed wise to use the profits arising from sales as reserve against our portfolio. This policy is being pursued at the present time. Therefore, if any further profits on Government securities are realized before the end of the year, they will be added to these reserves.

In part, Mr. Baker also said:

I know you would like me to say something about the outlook for your company during the coming year. When one had only the economic and financial situations here and abroad to consider in forecasting business conditions, the task was difficult enough, but now, when one also must consider the disturbed foreign situation and the possible actions of Government bureaus and agencies with their vast regulatory powers and with their control of the property powers and of the spending of immense sums, it is control of the money market and of the spending of immense sums, it is impossible to express an opinion with any degree of confidence. . . To the business man or investor, large or small, there is nothing so dis-To the business man or investor, large or sman, there is nothing so the concerting as the possibility of having the laws and regulations under which he is operating so changed that, through no fault of his or error of judgment, his transactions prove unprofitable. Recently there has been some indication that the people of this country would like to see business men relieved of this uncertainty. Already it has had its effect on the business man and if he sees further signs that he is not to be exposed to more experimentation, it is my belief his business activity will increase. If it does, your company will benefit accordingly.

Tenders of \$354,169,000 Received to Offering of \$100,-000,000 of 91-Day Treasury Bills Dated Dec. \$100,983,000 Accepted at Average Rate of 0.017%

A total of \$354,169,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 7, 1938, and maturing March 8, 1939, it was announced Dec. 5 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, \$100,983,000 was accepted at an average rate of 0.017%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 5. Reference to the offering appeared in our issue of Dec. 3, page 3385. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Dec. 5:

Total accepted, \$100.983,000 Total applied for, \$354,169.000

Range of accepted bids:

99.995; equivalent rate approximately 0.020%. Low, Average price. 99.996; equivalent rate approximately 0.017%. (24% of the amount bid for at the low price was accepted.)

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 14, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 12, were invited on Dec. 8 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills which will be said and discount beginning to the higher than the said and the said and the said to the higher than the said to the sa bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 14, 1938, and will mature on March 15, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Dec. 14 in amount of \$100,000,000. The following is from Secretary Morgenthau's announcement of Dec. 8:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated

Immediately after the closing hour for receipt of tenders on Dec. 12, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted nust be made at the Federal Reserve banks in cash or other immediately available funds on Dec. 14, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to on 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its poss

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bils and govern the conditions of their

Treasury Dec. 15 Financing Operation—Offers \$400,-000,000 22-27-Year 23/% Bonds and \$300,000,000 Five-Year 11/8% Notes—Offering Also Makes Provision for Exchange of \$941,613,750 Notes Maturing March 15 for Bonds or Notes Offered for Cash or New Nine-Year 2% Bonds—Holders of \$922,000,000 Notes Accept Exchange Offer—No Preferential Allotments—Cash Offering Over-Subscribed

The amount sought by the Treasury on the bond offering

The amount sought by the Treasury on the bond offering for cash was \$400,000,000 or thereabouts and, on the note offering, \$300,000,000 or thereabouts. On the basis of the announced percentages of subscriptions allotted it appears that the Treasury sold a total of \$401,240,000 bonds and \$301,140,000 notes for cash.

The Treasury statement that there would be no preference

shown in making adotments read:

No preferred allotments; subscriptions for both issues made on straight percentage basis with adjustment, where necessary, to the nearest \$100

The Treasury this week completed its quarterly financing for Dec. 15, having floated an issue of 22-27-year $2\frac{3}{2}\frac{9}{9}$. Treasury bonds of 1960-65 and an issue of five-year $1\frac{1}{8}\frac{9}{9}$ Treasury notes of Series B-1943, offered for eash in amount of \$700,000,000, or thereabouts. At the same time, holders of 1½% Treasury notes of Series C-1939 maturing March 15, 1939, were offered the privilege of exchanging such maturing notes for additional amounts of either the Treasury bonds or the Treasury notes offered for cash subscription, or for a new series of nine-year 2% Treasury bonds of 1947, the exchange in any case to be made par for par with an adjustchange in any case to be made par for par, with an adjust-ment of accrued interest as of Dec. 15, 1938. In his announcement of accrued interest as of Dec. 15, 1938. In his announcement the Secretary of the Treasury called attention to the fact that Treasury notes of Series C-1939, maturing March 15, 1939, are now outstanding in the amoun' of \$941,613,750, and that the present exchange offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. The Treasury bonds were offered for cash in amount of \$400,000,000, or thereabouts, and the notes in amount of \$300,000,000, or thereabouts. The right was reserved by the Secretary of the Treasury to increase the cash offering of bonds or notes by an amount sufficient to accept offering of bonds or notes by an amount sufficient to accept all subscriptions of maturing notes tendered in exchange. The Treasury made a preliminary announcement on Dec. 2 of the type of securities to be offered in its mid-December \$1,641,613,750 financing, as was noted in our issue of

Dec. 3, page 3385.

The Treasury Department yesterday (Dec. 9) made a preliminary announcement of the results of its Dec. 15 financing. Of the \$941,613,750 outstanding Treasury notes financing. Of the \$941,613,750 outstanding Treasury notes of Serices C-1939, maturing March 15, 1939, \$922,000,000 accepted the offer of exchange of new securities on a par for par basis. Of the total exchanges, \$695,000,000 was for the nine-year 2% Treasury bonds of 1947, \$188,000,000 for the 22-27-year 2¾% Treasury bonds of 1960-65, and \$39,000,000 for the five-year 1½% Treasury notes of Series B-1943.

A departure was made in the allotment of each subscriptions in that no preferential allotments were made hereto.

tions, in that no preferential allotments were made; hereto-fore it has been the practice to allot subscriptions of \$1,000 in full. It is said that this privilege has been abused and consequently ail subscriptions were allotted on a straight percentage basis. Cash subscriptions to the 22-27-year 234% Treasury bonds aggregated \$5,732,000,000 and allotments were made on the basis of 7% of the amount sought. 3,346,000,000 was the total of subscriptions to the offering of five-year $1\frac{1}{8}\%$ Treasury notes of Series B-1943 and allotments were made on the basis of 9% of the amount subscribed.

The cash subscription books were closed at the close of business Dec. 5, the day they were offered. The exchange books were closed at the close of business Dec. 7. In each instance subscriptions placed in the mail before midnight on the day of the closing of the books, it was announced by Secretary Morgenthau, "will be considered as having been entered before the close of the subscription books." Secretary Morgenthau issued the following announcement on Deep 5 on the closing of the books.

Dec. 5 on the closing of the books:

Secretary of the Treasury Morgenthau announced last night (Dec. 5) that the subscription books for the current offering of 2\%% Treasury bonds of 1960-65 and of 1\%% Treasury notes of Series B-1943 closed at the close of business Dec. 5, for the receipt of cash subscriptions.

Cash subscriptions for either issue addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Dec. 5, will be considered as having been entered

fore the close of the subscription books. The subscription books for both issues, and also for the issue of 2% reasury bonds of 1947, will close at the close of business Dec. 7, for the receipt of subscriptions in payment of which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered.

Exchange subscriptions for any of the three issues addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Dec. 7, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of

allotment will probably be made on Dec. 9.

The details of the offering were made available by Mr. Morgenthau on Dec. 4, for publication on Dec. 5. The bonds and notes, offered for each at par and accrued interest, and the exchange bonds, offered at par, are dated and bear interest from Dec. 15, 1938; the interest is payable semi-annually on June 15 and Dec. 15. The 2¾% bonds are due

Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960, in whole or in part, at par and accrued interest. The 2% bonds will mature on Dec. 15, 1947, and the 11/8% notes become due Dec. 15, 1943; neither of these issues is subject to call for redemption prior to maturity.

This is the second time the Treasury has borrowed "new money" this year. In the Sept. 15 financing, referred to in these columns of Sept. 10, page 1571, the Treasury offered \$400,000,000 2½% bonds of 1950-52 and \$300,000,000 1½% notes of Series A-1943; both issues were also offered in exchange for \$433,460,900 of 1½% notes which mature on Dec. 15, 1938. As to this week's offering, Washington advices Dec. 4 to the New York "Times" noted:

In all, the Treasury's current financing involves the issuance of securities in the possible total amount of \$1.641,000,000, of which \$700,000,000 would be "new money" and some \$941,000,000 in exchange issues. The "new money" issues would push the national debt over the \$39,000,000,000 for the first time.

Details of the new bonds and notes offered this week are contained in the following official Treasury Department circulars:

UNITED STATES OF AMERICA 23/4% TREASURY BONDS OF 1960-65 Dated and bearing interest from Dec. 15, 1938

Due Dec. 15, 1965 Redeemable at the option of the United States at par and accrued interest

on and after Dec. 15, 1960 Interest payable June 15 and Dec. 15 Department Circular No. 598—Public Debt Service 1938-TREASURY DEPARTMENT Office of the Secretary

Washington, Dec. 5, 1938

I Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 23% bonds of the United States, designated Treasury bonds of 1960-65. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered in payment

II. Description of Bonds 1. The bonds will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 2\%\% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall

redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships. United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5.000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds wil be subject to the general regulations of the Treasury

Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but tutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscrip-

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for. to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of Series C-1939 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment

will be publicly announced.

IV. Payment

 Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before Dec. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his

discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1939, maturing March 15, 1939, with coupon dated March 15, 1939, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from Sept. 15, 1938, to Dec. 15, 1938, on the maturing notes (\$3.770718 per \$1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve

HENRY MORGENTHAU JR., Secretary of the Treasury.

UNITED STATES OF AMERICA 2% TREASURY BONDS OF 1947 Dated and bearing interest from Dec. 15, 1938 Due Dec. 15, 1947 Interest payable June 15 and Dec. 15 1938—Department Circular No. 599—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary Washington, Dec. 5, 1938

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2% bonds of the United States, designated Treasury bonds of 1947, in payment for which only Treasury notes of Series C-1939, maturing March 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series C-1939 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1947, and will not be subject to call for redemption prior to maturity

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits or individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make another amounts in rull upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

 Payment at par for bonds allotted hereunder must be made or com-pleted on or before Dec. 15, 1938, or on later allotment, and may be made only in Treasury notes of Series C-1939, maturing March 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1939, must be attached to the notes when surrendered, and accrued interest from Sept. 15, 1938, to Dec. 15; 1938 (\$3.770718 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve

banks.

HENRY MORGENTHAU JR., Secretary of the Treasury.

UNITED STATES OF AMERICA 11/1% TREASURY NOTES OF SERIES B-1943

Dated and bearing interest from Dec. 15, 1938 Due Dec. 15, 1943

Interest payable June 15 and Dec. 15 -Department Circular No. 600-Public Debt Service

> TREASURY DEPARTMENT Office of the Secretary

Washington, Dec. 5, 1938

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites Subscriptions, at par and accrued interest, from the people of the United States for 1½% notes of the United States, designated Treasury notes of Series B-1943. The amount of the offering is \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered in payment and accepted. in payment and accepted.

II. Description of Notes

1. The notes will be dated Dec. 15, 1938, and will bear interest from that date at the rate of $1\frac{1}{6}$ % per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1943, and will not be subject to call for redemp-

tion prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the

United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and oranches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account. will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without protice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of Series C-1939 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

banks.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before Dec. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1939, maturing March 15, 1939, with coupon dated March 15, 1939, attached, will be accepted at par in payment for any notes subscribed for and allotted, and should accompany the subscription. Accrued interest from Sept. 15, 1938, to Dec. 15, 1938, on the maturing notes (\$3.770718 per \$1,000) will be paid following acceptance of the notes: ceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve

HENRY MORGENTHAU JR., Secretary of the Treasury.

New Income Tax Form Designed to Simplify Returns for 85% of Nation's Business Corporations proved by Secretary of Treasury Morgenthau porations A

A new four-page corporation income tax form intended is stated to provide simplified returns for approximately 85% of the country's business organizations was approved on Nov. 30 by Secretary of the Treasury Morgenthau. With certain minor exceptions, corporations with total receipts of not more than \$250,000 and net income of not more than \$25,000 will be provided with the new Form 1120A. For 1937 business operations, all corporations made their returns on the six-page Form 1120, it was stated. Carried out under the direction of Guy T. Holvering, Commissioner of Internal Revenue, the development of the new return for smaller corporations was a continuation of the program of simplification undertaken last year by Secretary Morgenthau and Roswell Magill, former Under Secretary of the Treasury, and inaugurated with improved returns for individual income. It was stated in a Treasury Department announcement which went on to say:

The smaller corporation form for use beginning with the 1938 taxable year, experts of the Bureau of Internal Revenue said, will materially facilitate the preparation of the return as it is physically more managable in

preparaton, whether completed manually or by typewriter.

Moreover, they said, it will save the time of the corporations' officials in studying items and instructions because all the items and instructions which are not applicabe to about 85% of the corporations have been omitted from the new form.

The items eliminated relate to the more complex tax computations and the basic surtax credit, which apply only to corporations with net incomes of more than \$25,000. Detailed instructions with respect to these items also have been omitted from the smaller form.

In general this change makes effective for corporations the same principle which has been applied for years to individuals in the matter of providing

nich has been applied for years to individuals in the matter of providing smaller and simpler form for taxpayers with small incomes. All income tax forms have been revised to give effect to the changes made eccessary by the Revenue Act of 1938 and to make such other changes as ere possible to aid the taxpayers in computing their tax liability as required by law.

The forms will be available for release and distribution by the Collectors of Internal Revenue during the first week in January. The revision of the returns was the work of the Committee on Internal Revenue Forms, whose members are: T. C. Atkeson, J. E. Jenkins, and George Targett of the Income Tax Unit and H. C. Armstrong and W. D. Freyburger of the Office of the Chief Counsel of the Bureau of Internal Revenue.

President Roosevelt Lauds Democratic Processes and Urges Nation to Continue in Liberal Path—In Address at University of North Carolina He Contends New Deal Must Pursue Policies

President Roosevelt, addressing the student forum at the University of North Carolina, on Dec. 5, in a speech broadcast throughout the Nation and to foreign countries, declared that liberalism in government is here to stay, and that birth, wealth or political position no longer carry the right to govern. Although it had been thought that the President in his address would discuss at length the foreign policy of the United States and the question of political refugees, he mentioned these matters only by bare implication when he said that although "there may be those in the world who believe that a regimented people, whose every thought and action is directed by one man, may give some type of people a security which is pleasing to them. But whatever convictions I have, none is stronger than my abiding belief that the security and well-being of the American people can best be served by the democratic processes."

The President stopped at Chapel Hill, N. C., the site of the University, after completing a fortnight's vacation in Warm Springs, Ga. Following his address he continued to Washington, where he arrived Dec. 6.

In his speech at Chapel Hill Mr. Roosevelt repeatedly

expressed his faith in democracy, and said that the people of the United States could best serve the cause of world peace by demonstrating the workability of democratic insti-tutions. He said that the results of the November elections did not constitue a crushing blow to the cause of liberalism in this country, and indicated that he intends to carry on the "liberal program" of the New Deal. In some quarters the speech was interpreted as the opening effort in the Democratic 1940 campaign.

The President's address follows:

The late Justice Cordozo of the Supreme Court wrote a few years ago:

"We live in a world of change. If a body of law were in existence adequate for the civilization of today, it could not meet the demands of tomorrow. Society is inconstant. So long as it is inconstant. . . . there can be no constancy in law. . . Law defines a relation not always between fixed points, but often between points of varying position. . . . There is change whether we will it or not."

It is recognition of this philosophy that has made the University of North Carolina representative of liberal teaching. And it is my recognition of your recognition of that philisophy that brings me so willingly to Chanel Hill today.

Chapel Hill today. It is a far cry from the days of my first visit to the university, nearly a quarter of a century ago. I came then because my old chief—that great
North Carolina liberal, Josephus Daniels—told me I should see for myself
a great institution of learning which was thinking and acting in terms of
today and tomorrow and not in the tradition of yesterday.

In those days the leadership of the Nation was in the hands of a great

In those days the leadership of the Nation was in the hands of a great President who was seeking to recover for our social system ground which had been lost under his conservative predecessor, and to restore something of the fighting liberal spirit which the Nation had gained under Theodore Roosevelt. It seemed one of our national tragedies that just when Woodrow Wilson was beginning to accomplish definite improvements in the living standards of America, the World War not only interrupted his course, but laid the foundation for 12 years of retrogression. I say this advisedly because it is not progress, but the reverse, when a nation goes through the madness of the 20's, piling up paper profits, hatching all manner of speculations, and coming inevitably to the day when the bubble manner of speculations, and coming inevitably to the day when the bubble

It is only the unthinking liberals in this world who see nothing but tragedy in the slowing up or temporary stopping of liberal progress. It is only the unthinking conservatives who rejoice when a social or economic reform fails to be 100% successful. It is only the "headline" mentality that exaggerates or distorts the true objectives of those in this Nation, whether they be the President of the University of North Carolina or the President of the United States, who with Mr. Justice Cardons admit the President of the United States, who, with Mr. Justice Cardozo, admit the fact of change and seek to guide change into the right channels, to the greater glory of God and the greater good of mankind.

You undergraduates who see me for the first time have read your newspapers and heard on the air that I am, at the very least, an ogre—a consorter with Communists, a destroyer of the rich, a breaker of our ancient traditions. You think of me, perhaps, as the inventor of the economic royalist, of the wicked utilities, of the money changers of the temple. You have heard for six years that I was about to plunge the Nation into war, that you and your little brothers would be sent to the bloody fields of battle in Europe, that I was driving the Nation into bankruptcy, and that I breakfasted every morning on a dish of "grilled millionaire."

Actually, I am an exceedingly mild-mannered person—a practitioner of peace, both domestic and foreign, a believer in the capitalistic system, and for my breakfast a devotee of scrambled eggs. You have read that, as a result of balloting last November, the liberal forces in the United States are on their way to the cemetery, yet I ask you to remember that liberal forces in the United States have often been killed and buried—with

the inevitable result that in short order they have come to life again, with more strength than they had before.

It is also true that other men in public life have protested against certain forms of economic control, and that epithets far stronger than any I have used have been employed, even by Presidents of the United States. Those of us who knew Woodrow Wilson and Theodore Roosevelt and Grover Cleveland could hardly cell them mellywoodles. Grover Cleveland could hardly call them mollycoddles.

Quotes Theodore Roosevelt

I was reading a letter of Theodore Roosevelt the other day, written to a friend in the spring of 1908, and it will, I think, interest and amuse you if I quote from it. He was writing to a man who was fighting for social and political decency on the Pacific Coast. He said:

"Now and then you must feel downhearted when you see men guilty of the most atroctous crimes who, from some cause or other, succeed in escaping punishment, and especially when you see . . . men of wealth, of high business, and in a sense of high social standing, banded together against you. My dear sir, I want you to feel that your experience is simply the experience of all of us who are engaged in this fight. There is no form of slander and wicked faisehood in which the New York papers, not only those representing the lowest type of demagogy, but those representing the interests that call themselves preeminently conservative, pre-eminently cultured, have not indulged as regards myself. From all I can gather the feeling against me, not only in Wall Street, not only in the business houses of the greatest financiers of New York, but also in most of the uptown clubs. . . . It is just in these places that the feeling against me has been most bitter. As a matter of fact, I do not care a snap of my fingers about it. I do not care whether they think well of me or think ill of me. But I do care a very great deal to do this work without filinching, on the one hand, and, on the other hand, without becoming angered and irritated to a degree that will in any way cause me to lose my head.

"Now, so it with you and your associates. You must keep reasonably good natured; but above all things you must not lose heart; and you must battle on valiantly, no matter what the biggest business men may say, no matter what the mob may say, no matter what may be said by that element which chooses to regard itself as socially the highest element. You are in a fight for plain decency, for the plain democracy of the plain people who believe in honesty and in fair dealing between man and man. Do not get disheartened; and keep up the fight."

Theodore Roosevelt, born of an old New York family, Southern on his mother's side, trained as a young man on our Western frontiers, was perhaps the first American President in modern times who knew the whole In the letter which I have read, and with this national back ground, it seems to me what he said in effect was, first, that the American people have, and must have, a definite objective for the improvement of government, for the improvement of social and economic conditions; second, that these objectives must be carried out by definite action, and, third, that in the attaining of them, the President and the Government and the people as a whole must have two essential qualities—first, a sense of proportion and perspective, and, second, goodwill and a sense of humor. Almost every crisis of our history since 1789 has become a crisis because

of a lack on the part of leaders or on the part of the people themselves, or both, of some of these essentials.

The very birth of the Democratic party, at a time when President Washington publicly expressed the hope that the Nation could be run without parties, was due to the simple fact that the Government itself was dominated by the great commercial and shipping interests of the seaboard, and failed to give recognition to the needs and the desires of the masses of the inhabitants of the original 13 States who did not subscribe to the theory

the inhabitants of the original 13 States who did not subscribe to the theory that birth, wealth or political position could give to the possessors of these qualifications the sole right to govern. Hence the Democratic party.

A generation later a Government dominated by the other extreme—the plainer people from the back country, from the Piedmont and the slopes of the Alleghanies, paying scant attention to the ship owners of the seaboard, drove our Nation into the second war against Great Britain. And here in the South it is worth remembering that the first suggestion of secession from the Union was proposed by delegates from the New England States in the Hartford convention in 1814. States in the Hartford convention in 1814.

In both cases tolerance and the national point of view were absent. Another generation went by and it was the same lack of tolerance, the same lack of a national point of view, which brought about a war which was not inevitable—the war between the States.

The scene changed and the Nation was confronted not by a sectional difference but by a struggle for economic and social control—a period which saw the control of our National Government by groups of individuals who, owning their Government through owning vast financial power, used the plea of development of our national resources that they might feather their own pests.

their own nests.

In the lifetime of people who are still with us there were men whom, we must admit, had courage and vision, who pushed railroads across the plains, opened mines, dammed rivers, created vast aggregations of capital, and left in their wake vast aggregations of national and State and local political power. In a sense, those were glorious days, because the wide-open spaces were open to those native Americans and those who were flocking hither from the centers of Europe to find work in new fields.

A current author emphasizes the perfection of life that surrounded our population half a century ago. He draws a picture of the complete lack of any restraints on any individual and infers that every American of those days, no matter what part of the country he or she lived in, lived in a Utopia of work and play to which we should seek an immediate return.

A few days ago, in Georgia, I talked with an old friend whom I have known for 10 years. He was what might be called an old-fashioned Southern conservative. We got to "reminiscing" about the old days when I first lived in Georgia. He reminded me of the days when cotton was selling at 5c. a pound, and, while he admitted that the ramifications of our Federal legislation, and especially of court decisions during the past

selling at 5c. a pound, and, while he admitted that the ramifications of our Federal legislation, and especially of court decisions during the past six years, were somewhat beyond him, he allowed that some principle of crop control—cotton and tobacco—decided on by a majority of the farmers themselves, was the most democratic way to prevent the return of 5c. cotton. He reminded me of two little banks in Warm Springs, Ga.—banks in which many thousands of dollars of local savings had been deposited—of the failure of both of these banks and the loss of the savings, and of the fact today that deposits in the banks of the United States are safe, and he remarked: "I hope that that type of liberal legislation will not be "I hope that that type of liberal legislation will not be

He reminded me of the white men and Negroes who never saw, as the heads of families. \$100 in cash the whole year round. He reminded me of the days in 1932 when the States of the Union were going broke and losing their credit because the whole burden of the relief of the starving was placed on their shoulders, without the contribution of one dollar from the Federal Government. He reminded me of the complete lack of any social security program—of the days when a home-builder was charged 15% and 20% to borrow the money to build his house; of the days when slum clearance was a heautiful ideal on paper, and nowhere else. was a beautiful ideal on paper, and nowhere else.

"Young man, I don't know the United States the way you do, but I know this ction of the Nation pretty well. I don't understand the actual working out of these new-fangled things that the Government has been starting in these past tyears. But I know this section of the country, and I want to tell you that ere is a new spirit abroad in the land. I am not talking just about the fact that ere is more buying power, that houses are painted that were never painted before, at our banks are safe, that our roads and schools are better. What I am talking out is that all of our young people in my section of the country think that we 'going places'."

Those two words, "going places," seem to be an essential in modern civilization.

They represent the conviction on the part of the young people of America that life never remains static, that there are better days ahead than ever before, that an opportunity to find a way of life, to earn a living, to raise a family in comfort and security, are better today and will be better tomorrow. There may be those in the world who believe that a regimented people whose every thought and action is directed by one man may give some people a type of security which is pleasing to them. But whatever convictions I have, none is stranger than my abiding belief that the security and well-being of the American people can best be served by the democratic processes which have made this country strong

The future, however, rests not on chance alone, not on mere conservatism, mere smugness, mere fatalism, but on the affirmative action which we take in America. What America does or fails to do in the next few years has a far greater bearing and influence on the history of the human race for centuries to come than most of us who are here today can ever

We are not only the largest and most powerful democracy in the whole world, but many other democracies look to us for leadership that world democracy may survive. I am speaking not of the external policies of the United States. They are exerted on the side of peace and they are exerted more strongly than ever before toward the self-preservation of democracies through the assurance of peace.

What I would emphasize is the maintenance of successful democracy at

home. Necessarily, democratic methods within a nation's life entail change—the kind of change through local processes described by Mr. Justice Cardozo—the kind of change to meet new social and economic needs through recognized processes of government.

Because we live in an era of acceleration, we can no longer trust to the evolution of future decades to meet these new problems. They rise before

us today and they must be met today.

That is why the younger generation means so much in our current affairs. They are part of the picture in their 20's without having to wait until they have passed middle age. That is why I myself associate myself so greatly with the younger generation. That is why I am happy and proud to become an alumnus of the University of North Carolina, typifying, as it does, American liberal thought through American action.

President Roosevelt Plans to Renew Recommendations for Legislation for Government Reorganization

Plans of President Roosevelt to again send to Congress a message recommending the enactment of legislation to reorganize the Government agencies, was disclosed by Mr. Roosevelt yesterday (Dec. 9), according to Associated Press accounts from Washington, which also stated:

The President conferred with Government reorganization experts yesterday. He said at his press conference today that the conference reported

very good progress.

The legislation he will request will be broad in scope, he said, adding that he understood various members of Congress planned to introduce bills. The Chief Executive said he had no idea whether there would be fundationally be supported to that which passed the mental changes in the new program as compared to that which passed the Senate in the last Congress but met defeat in the House.

President Roosevelt Believes Cost of Armaments Program Should be Put on "Pay-as-You-Go" Basis—Warns, However, He Does Not Necessarily Favor Increased Taxes—Will See Anthony Eden While Former British Foreign Secretary is in United States

The new United States national defense program should be placed on a "pay-as-you-go basis," President Roosevelt said at a press conference on Dec. 6. At the same time, Mr. Roosevelt warned against any assumption that he advocated paying the expense the same year it was incurred, or that he would propose new taxes in connection with the Administration's armament expansion plans. The President also said that it must not be forgotten that the Federal Government also collects revenues each year other than from taxation, and it should not be concluded that increased taxation was necessarily a corollary of the "pay-as-you-go" theory. A Washington dispatch of Dec. 6 to the New York "Times" summarized in part his remarks as follows:

So important did White House aides consider the President's statement that Stephen T. Early, Press Secretary, called in newspaper men after the conference to elucidate Mr. Roosevelt's off-hand comment substantially as follows:

His position is that he is determined to pay for the national defense year by year. However, that does not of necessity mean, because of other compensation budgetary adjustments that may be made, that there will be increased taxation. Moreover, the President has not yet determined to go ahead with expansion of the national defense, even aside from the question

Repayments by States Cited

From the President's and Mr. Early's remarks the impression was gained that the Administration was optimistic that new levies for paying the cost of whatever increased defense expenditures are authorized might be avoided. In this connection, Mr. Roosevelt seemed particularly anxious to call attention to repayment to the Federal Government by States on account of

advances for public works expenditures.

These observations were made by the President in connection with the national defense program, which he emphasized was still in the study stage.

national defense program, which he emphasized was still in the study stage,

1. Pump-priming and the question of unemployment will not be a factor in whatever rearmament and military modernization program is recommended by experts now investigating the nation's needs in the light of technical improvements abroad in the machinery of war.

2. The Administration has good reason for doubting the accuracy of suggestions that American airplane manufacturers are lagging foreign builders in construction and design.

3. In his contemplated message to Congress on the subject of national defense Mr. Roosevelt will not include a proposal for the conservation of natural resources which might be needed in the conduct of war. No thought has been given to subsidizing domestic production of manganese because it would be too expensive.

4. While the War and Navy Departments have recommended the accumulation of certain metals such as nickle, tin and others in which this country is deficient, such questions would have to be handled separately from any recommendation he would make to Congress on the national defense.

The processor

The press conference also included an admission by the President that he expects to meet Anthony Eden, former British Secretary, who arrived in the United States yesterday (Dec. 9).

President Roosevelt Indicates Federal Lending to Georgia May Be Resumed—Says State's Legislators Have Found Constitutional Loophole Enabling Assumption of Financial Obligations

President Roosevelt told a press conference at Warm Springs, Ga., on Dec. 2, that Georgia legislative leaders had found means of circumventing the State's constitutional prohibition against contracting financial obligations except for restricted emergency purposes, and he indicated that it would not be necessary to cut off further Federal public works appropriations, as he had indicated would be done at an earlier press conference, Nov. 22 (referred to in the "Chronicle" of Nov. 26, page 3240). Governor Rivers of Georgia attended the press conference on Dec. 2, and also assured newspaper men that a way had been found to har-monize the State's constitution with borrowing from the Federal Government.

As to the conference, we quote as follows from Associated

Press advices from Warm Springs, Dec. 2:

He [the President] reported that he and Georgia officials were agreed on plans to enable the State to participate legally in its share of Federal public works funds in the future.

The President did not go into details, but Governor E. D. Rivers, who attended his interview, told newspaper men that enabling legislation was

all prepared and he expected no difficulty in getting it through. He added that it would not be necessary to amend the State Constitution.

The President's remarks were made in response to questioning.

He had just received Governor Rivers, Lawrence S. Camp, Federal District Attorney who was defeated by Senator Walter F. George in the senatorial primary, and James L. Gillis, Democratic State Chairman-a visit

which he described as purely social.

Asked whether the Governor had assured him that Georgia would take steps to obtain its full share of Public Works money, in view of his criticism of the State's failure to pass legislation permitting it to borrow, the President replied they were agreed and the matter would be taken care of all right.

"Our attitude," Governor Rivers interjected, "will be one of coopera-

United States Supreme Court Denies Plea of Thomas J. Mooney in Further Move for Release from Prison

The United States Supreme Court on Dec. 5 rejected another attempt by counsel for Thomas J. Mooney, designed to liberate him from the Federal penitentiary at San Quentin. This was noted in the following Associated Press dispatch of Dec. 5 from Washington:

The tribunal denied permission to file a petition for a writ of habeas corpus intended to compel California officials to show that Mooney is

rightfully held in prison.

Apparently the next step in the long contest for freedom will be a pardon application filed with Culbert C. Olson when he takes office on Jan. 3 as Governor of California. Mr. Olson has said publicly that he believed Mooney to be innocent and that he would give prompt consideration to a pardon application.

In asking the Supreme Court to grant a habeas corpus writ, John F. Finerty, Washington lawyer, proposed that Mooney be brought here to testify personally before the justices. Immediately after the court turned him down today, Mr. Finerty reoffered a similar petition.

An earlier reference to the Supreme Court's declination to reconsider plea for review appeared in our Nov. 26 issue, page 3241.

United States Supreme Court Voids NLRB Order Ban-ning A. F. of L. as Bargaining Agent with Con-solidated Edison Co. of New York—Tribunal at Same Time Upholds Federal Authority Over Intra-State Utility Companies

The United States Supreme Court on Dec. 5 overruled part of a National Labor Relations Board order directing the Consolidared Edison Co. of New York and its subsidiaries to abrogate contracts with the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor. At the same time, however, the Court upheld the NLRB contention that although the company is intra-State in character, the Federal Government has competent jurisdiction because some of the company's power is supplied to inter-State activities. It was believed that this latter principle, as defined by the Court, may be extended to the entire utility field.

A majority of the Court held that there was no proof that the company's contracts with the A. F. of L. were made "to consummate and perpetuate" unfair labor practices which discriminated against the Congress of Industrial Organiza-tions. Regarding the Court's conclusions, a Washington dispatch Dec. 5 to the New York "Times" said:

Chief Justice Hughes said in the opinion that the Board's argument that Edison had illegally signed contracts with the I. B. E. W. without giving employees opportunity to choose a collective bargaining agency was a conclusion "entirely too broad to be sustained."

Other portions of the NLRB order were left undisturbed, including a discourage of the contraction of the NLRB order were left undisturbed.

direction to the company to cease recognizing the I. B. E. W. as exclusive bargaining agency for the workers. The court concluded that the Federation union was the bargaining agency only for its own members.

Division of the Court

Justices Brandeis, Stone and Roberts supported Chief Justice Hughes completely. Justices Reed and Justices Black thought that the Chief Justice should have sustained every action of the Board. Justices Butler and McReynolds wanted the Board rebuffed in every particular.

Technically, the ruling might be recorded as 6 to 2, for Justices Reed and Black concurred in part, while Justice Butler and Justice McReynolds stood fast against any of the findings.

The opinion was the first blow the Labor Board has received in a long line of decisions, beginning with the unhelding of the Wagner Act, which

line of decisions, beginning with the upholding of the Wagner Act, which created the Board. Board officials, despite the setback regarding the I. B. E. W., set great store by the conclusion concerning jurisdiction over -State activities which extended into interstate fields

The United Press accounts from Washington Dec. 5 had the following to say regarding the rulings:

The sharply-divided tribunal reminded the Board that it was given no express authority in the Wagner Act to invalidate contracts with independent labor organizations and that the scope of its power is restricted to taking such affirmative action as will effectuate the policies of the law. "We think that this authority does not go so far as to confer a punitive jurisdiction enabling the Board to inflict upon the employer any penalty that it may choose because he is engaged in unfait labor practices."

that it may choose because he is engaged in unfair labor practices"
The Court held. "The power to command affirmative action is remedial,

On the other hand, the Court held that the continued existence of a company union established by unfair labor practices or of a union dominated by the employer is a consequence of violation of the Act, the continuance of which thwarts the purposes of the Act and renders ineffective any order restraining the unfair practices. Such a situation existed, it said, in the Pennsylvania Greyhound Lines case in which invalidation of a contract ordered by the NLRB was upheld.

This condition did not exist in the Consolidated case, the majority opinion held., It described as "entirely too broad to be sustained" the Board's position that the Consolidated A. F. of L., contracts were the fruit of unfair labor practices and "simply a device to consummate and perpetuate" the companies' alleged lilegal conduct.

Although it rejected the contractival phase of the Board's order the

Although it rejected the contractual phase of the Board's order, the Court upheld other parts of it which compelled reinstatement of six workers allegedly discharged because of union discrimination and banned recognition of the International Brotherhood of Electrical Workers, an A. F. of L.,

of the international Brotherhood of Electrical Workers, an A. F. of L., affiliate, as the exclusive bargaining agency for all of its workers.

The basis of the dispute was the Board's order to the Consolidated Edison Co., to abrogate the seven contracts with the A. F. of L., affiliate; stop alleged discrimination against members of the United Electric and Radio Workers of America, a Congress of Industrial Organizations affiliate; reinstate the six workmen; stop encouraging workers to join the A. F. of L.

union and stop alleged labor espionage.

The company contended that the Board had no jurisdiction over it; charged that it had been denied due process of law guaranteed und procedure followed by the Board during hearings on the dispute, and accused the Board of having acted in an "unreasonable and arbitrary" manner by refusing to allow certain witness ses to testify, and in other hearing pro-

The procedural complaints were upheld by the Court. Justice Hughes carefully explained where the Board has erred. He said that if the Board intended to make a charge that the contracts represented a device to consummate the company's alleged illegal conduct, its complaint should

have been amended accordingly.

The A. F. of L. affiliate, Mr. Justice Hughes contended, then should have been given an opportunity to be heard and evidence should have been brought forward in an attempt to sustain the charge. Instead, he said, it was left a matter of mere conjecture to what extent membership in the brotherhood was induced by "any illegal conduct on the part of the

employers. "These rights (of the Brotherhood) cannot be brushed aside as immaterial, for they are the very essence of the rights which the Labor Relations Act was passed to protect and the Board could not ignore or override them in professing to effectuate the policies of the Act." the decision said.

The United Press also had the following to say as to the Courts ruling affecting intra-State commerce:

The Board's contention that it has jurisdiction over local utilities that service interstate industries, which the company disputed, also was upheld. In so doing, the Court reaffirmed the new interpretation of the interstate commerce clause of the Constitution which it adopted in validating the National Labor Act—that industries operating in intra-State commerce are subjected to Federal regulation if industrial strife or other emergencies would hamper interstate traffic.

Previously the tribunal had ruled persistently that the Government had to keep hands-off intrastate industries. The National Recovery Administration and the first Guffey coal control Act fell before this interpretation. Justices Pierce M. Butler and James Clark McReynolds.

tepretation. Justices Pierce M. Butler and James Clark McReynolds, the bench's stout conservatives, cited these decisions today in a separate opinion holding that the NLRB order in the Consolidated case should have

een killed in its entirety on jurisdictional grounds.

"Asseveration of need to uphold our dual form of government and the against unauthorized exertion of Federal power does not assure adherence to or conceal failure to discharge the duty to support the Constitution, the Butler-McReynolds opinion said.

The Consolidated Edison Co. of New York on Dec. 6 posted on its bulletin boards notices advising employees of the Supreme Court decision. In discussing the effects of the rulings, the New York "Sun" of Dec. 6 said:

Spokesmen for the National Labor Relations Board, the A. F. of L. and the Congress of Industrial Organizations differed considerably over the probable effect of the decision on other union controversies.

A. F. of L. leaders declared that the ruling was an out and out victory for their Federation over the C. I. O. William Green, A. F. of L. President, asserted that it would force the Labor Board to reverse itself in cases where it has illegally abrogated contracts entered into between employers and A. F. of L. unions.

"The Supreme Court has knocked the props out from under the Board's arbitrary, prejudicial and grossly unfair position toward the A. F. of L. with regard to union contracts," said Mr. Green.

Finds but Cold Comfort

Lee Pressman, general counsel for the C. I. O., remarked that the Court's decision "can give but cold comfort to labor organizations seeking to advance themselves at the cost of the workers by obtaining preferential treatment from employers." Other C. I. O. spokesmen contended that the decision would not hinder the organization from continuing to seek relief under the National Labor Relations Act against collusion between "employers and A. F. of L. Unions."

According to the New York "Times" Charles Fahy, general counsel of the board, said:

A careful reading of the opinion will show that the question of the contracts was decided on an extremely narrow ground, was one of procedure and does not affect the Board's right to Act on such contracts.

Banks, Newspapers, Insurance Companies, &c. No Entitled to Exemption from Provisions of Wage Hour Law According to Interpretation Made Public by Administrator Andrews

In a ruling designed to define the "service establishments" under the Wage-Hour Act, the Administration denied on Dec. 7 the claims under this category made by banks, insurance companies, newspapers, radio stations, utilities, stock brokers, security dealers, advertising agencies and similar concerns concerns.

Advices from Washington Dec. 7 to the New York "Herald Tribune" from which we quote, also said:

The ruling was prepared by Calvert Magruder, General Counsel, and made public by Acting Administrator Paul Sifton as an interpretation of

section 13 (A) (2) of law and will operate to bring a large segment of business under the rigid 44-hour a week provision.

The Act provides exemption from the wage and hour provisions for "retail and service establishments, the greater part of whose selling or servicing is in intrastate commerce," In its interpretation today, the division said:

"Service establishments are usually local in character and render a service to the ultimate consumer for direct consumption. The service is usually purchased in small quantities for private use rather than for industrial or business purposes"

Typical examples of service establishments which are exempt from the law, the exemption ruling said, include restaurants, hotels, laundries.

garages, barber shops, beauty parlors and funeral homes.

Mr. Magruder said his opinion with respect to the non-exemption of these companies "is not free from doubt in respect of some of such classes businesses and does not purport to embrace all possible subclassifications"
"In a broad sense," the ruling added, "every business performs 'servi.e,

yet no one would seriously urge that all types of businesses were eligible for exemption under Section 13 (exemption section of the Act). It would be surprising, indeed, if Congress had intended by the one word 'service,' as used in the phrase 'retail or service establishments,' to grant an exemption broad enough to include all of the above-mentioned classes or businesses, and there is nothing in the legislative history of Section 13 to support such

Part of New York State Multiple Housing Law Held Unconstitutional—State Court of Appeals Voids Section Granting Prior Lien on Improvement Assessments

The New York State Court of Appeals decided on Dec. 6 that a part of the State's Multiple Dwelling Law, making assessments for improvements to oid-law tenement houses in assessments for improvements to old-law tenement houses in New York City a prior lien on any mortgages, was un-constitutional. The ruling was handed down in a test case brought by Central Savings Bank of New York City, the Emigrant Industrial Savings Bank, the Dry Dock Savings Institution and Fanny Messer, owner of the properties involved, against the City of New York and Alfred Rheinstein as Commissioner of Housing and Buildings. Cnief Judge Frederic E. Crane wrote the court's opinion, which was concurred in by his six associates. Regarding the findings of the court, United Press advices from Albany said:

This law shoving the mortgage lien into second place at the behest or desire of the mortgagor contrary to all his contractual obligations is unconstitutional both under the Federal and State Constitutions, Judge

The decision did not affect other sections of the housing law.

The decision did not affect other sections of the housing law.

The court directed judgment for the banks and Miss Messer and added:

"Any liens imposed upon the respective premises for the expenses of making alterations or repairs in accordance with the orders of the Department of Housing and Buildings shall at all times be subject and subordinate to the plaintiff's respective mortgage liens."

Judge Crane, explaining operations of the law, said that housing officials may order improvements and alterations to be made in old law tenement houses. If the owner does not desire to comply with the law and incur the

may order improvements and alterations to be made in old law tenement houses. If the owner does not desire to comply with the law and incur the expense he can close up the building or devote it to other uses.

If he desires to continue the tenement, he may make the alterations at his own expense or permit the city to do it for him. In making these determinations, the mortgagee is not consulted. The mortgagee not being in possession, has no option whatever, but must sit idly by while the de-

partment or the owner proceeds to diminish the value of his lien.

The work being done . . . the expenses become a lien upon the property ahead of his mortgage, all of which is final as to him. The law affords him no opportunity to be heard as to the reasonableness of the

His property is thus taken without due process of law and the obliga

of his contract with the mortgagor impaired contrary to provisions of Article 1, Section 10 of the United States Constitution.

The case came to the court as a test action involving approximately 3,500 mortgages held by the banks. Constitutionality of the section was the sole question involved.

Leading Industrialists Oppose "Incentive Tax" in Testimony Before Senate Finance Subcommittee
—Advocate Lower Federal Levies as Aid to Business Recovery-Views of Edsel Ford, L. M. Giannini, and Others

That reductions in Federal taxation would be the best possible stimulus for business was the consensus of opinion among business leaders who testified this week before the Senate Finance Subcommittee which is studying proposals for so-called "incentive taxes" designed to encourage profitsharing with employees. Previous testimony was outlined in the "Chronicle" of Dec. 3, page 3387. Edsel Ford and other industrialists who testified Dec. 6 said that lower taxes would aid materially in promoting industrial recovery. In a summary of their testimony, Associated Press Washington advices of Dec. 6 said:

Mr. Ford, President of the Ford Motor Co. and son of Henry Ford, its founder, said he believed a reduction of taxes would be "as good an incentive to business as any."

Testifying before the Senate Profit-Sharing Committee, he expressed

opposition, however, to granting special tax credits for plant expansion, purchase of equipment and regularization of employment, asserting they "might lead to consequences difficult to handle."

"might lead to consequences difficult to handle."

The committee is studying the question of allowing such credits in the hope of encouraging production and the sharing of profits with employees.

Mr. Ford said the Ford Motor Co. believed in the principle of sharing profits directly through high wages. Largely as a result of that policy, he said, there has been no serious labor troubles in the Ford plants.

"We try to be more than fair to our employees," he added. "We try to pay them just as high wages as we can and produce at as low cost as possible, thus creating volume production."

From 1914 to 1919, inclusive, Mr. Ford testified, his company had paid \$77,565,000 in profit-sharing in excess of the established wage scale for the motor industry. In 1920, he explained, the company changed to a system of cash bonuses, paying out \$6,750,000 in bonuses for 1919 and 1920.

The company instituted a \$6-a-day wage scale in 1920. It now maintains an investment plan by which all employees may deposit a percentage of their wages. They receive a guaranteed interest of 4½%, plus special returns paid semi-annually. These special returns, the witness said, have reached as much as 10%.

reached as much as 10%.

Walter Schwartz, Philadelphia textile machinery manufacturer, expressing views similar to Mr. Ford's, suggested that taxes be lowered immediately to a rate which would balance Government revenue and expenses if the national income were from \$80,000,000,000 to \$90,000,000,000 a year.

Officials have estimated that the national income will be \$65,000,000,000

this year.
"Let the budget go out of balance," Mr. Schwartz said. "If you lower taxes materially now, business will increase so that the national income will soon reach \$80,000,000,000 or \$90,000,000,000, and revenue will balance outgo. Then we can turn to the serious business of balancing balance outgo. the budget."

Willard H. Dow, President of the Dow Chemical Co. of Midland, Mich.,

Willard H. Dow, President of the Dow Chemical Co. of Midland, Mich., opposed incentive taxation to encourage profit-sharing.

Mr. Dow thought capital as represented in money holdings was "scared" and that incentive taxation would do little to revive business.

"The incentive you prefer, then," interposed Senator Vandenberg, "is to have Government mind its own business?"

"I think that is very properly stated," Mr. Dow replied.

Mr. Dow said that his company, which is now involved in a case brought before the National Labor Relations Board by the Congress of Industrial Organizations, paid an annual wage averaging \$1,935 in 1937. He said this was considerably above the average for the chemical industry.

The company shares profits, the witness explained, by a system of bonuses paid to all of 3,600 employees except the President and the Treasurer. He said there had been no bonuses for the last 10 months because earnings had not been sufficient, but he testified under questioning by Senator Herring that the three years beginning in 1934 had been the company's most profitable.

ecmpany's most profitable.

Diedrich Gristede, New York chain grocer, told the committee that a system of profit-sharing with employees had reduced waste and increased

company profits.

"We have been very liberal with our bonuses," he added, "because we figure that you can't take it with you."

Witnesses before the subcommittee on Dec. 5 voiced opposition to Federal tax policies, as reported in the following dispatch of that date from the Associated Press in Wash-

C. W. Hazelett, President of the Hazelett Metal Co. of New York, said that "unsound tax laws" had been enacted in recent years. He called for a novel system under which high levies would be clapped on persons responsible for strikes by labor or by capital. This, he argued, would lead to a high rate of production and of reemployment.

L. M. Giannini, President of the Bank of America, San Francisco, who supported before the committee to tell of a profit sharing plan operating.

L. M. Giannini, President of the Bank of America, San Francisco, who appeared before the committee to tell of a profit-sharing plan operating in his institution, told reporters after the hearing that Federal tax policies offered a "psychological handicap" to the expansion of business. He urged revision of the tax structure to promote individual initiative.

Mr. Hazelett, author of a book on incentive taxation, urged that present tax rates be reduced to all firms which maintained a high rate of employment of their productive facilities. Moreover, he advised the Government to tax in such a way as "to discourage the withholding from the people the fruits of production and the stoppage by anybody or any class of the machinery of production." The idea, he said, was to make it "too expensive" for business to remain idle.

"It proposes to tax those calling strikes to support the strikers until

"It proposes to tax those calling strikes to support the strikers until reemployed," Mr. Hazelett said of his plan. It proposes the elimination of relief by giving people a permanent opportunity to work. Moreover, it proposes a tax on idle money with no tax on money in reasonable use."

Mr. Hazelett argued that the right to strike had not improved the con-

dition of labor because a strike reduced production "and therefore real wages," and because capital also might strike in retaliation.

"The fact that capital can live much longer on its accumulation than labor," he said, "makes the strike of the latter absolutely futile."

Frank Gannett, Rochester publisher of the Gannett newspapers; A. L. Marsh, Detroit manufacturer, and Wilford I. King, New York University professor, all indorsed the principles of profit-sharing and incentive taxation to encourage it, according to Associated Press accounts from Washington, Dec. 1. which also said:

Mr. Gannett asserted that the operation of profit-sharing systems on his newspapers had proved a bulwark against labor disturbances and had increased efficiency and profits.

increased efficiency and profits.

Professor King suggested that establishment of a flexible wage scale by industry might be the best means of sharing profits. He said the gross income of a corporation might be divided into units, with a fixed percentage going to labor, to capital and reserves. As gross income increa wages and the return on capital would increase automatically. An decreased, both would drop.

Reserve funds, kept separately for capital and labor, he said, could be used in depression periods to bolster declining wages and to pay dividends. He said he believed such a system would lead to stabilization of annual income of workers.

Mr. Marsh, President of the Hoskins Manufacturing Co., caustically commenting on the Wagner Labor Relations Act, told the committee he didn't talk to his men any more about the firm's profit-sharing plan "because I understand it's against the law—you might influence them against joining a union."

Mr. Marsh asserted that his employees had received an average of 30% of their annual wages as their share of the firm's profits since the plan went into effect.

Business Leaders and Economists Appear Before Temporary National Economic Committee Investigating Effect of Monopolies—Hearings Expected to Cover Many Months—Dr. Lubin, Department of Commerce Economist, Says Depression Cost \$132 Billion in National Income—Edsel Ford and Dr. Willard Thorp Among Others Heard

The Temporary National Economic Committee, created by Congress to conduct an extensive investigation into monopo lies in the United States, began its hearings on Dec. 1, and in the course of its first few sessions heard many of the Nation's leading industrialists and economists. Opening the hearings on Dec. 1, Dr. Isador Lubin, Department of Com-merce economist, said that the Nation's bill for the depression of 1930-38 has been \$132,000,000,000 in national income or about one and one-half times the value of the goods produced in 1929. According to a Washington dispatch, Dec. 1, to the New York "Herald Tribune," Dr. Lubin testified after Senator Joseph C. O'Mahoney, Democrat of Wyoming and Chairman of the committee, officially known as the Temporary National Economic Committee, read into the record a statement outlining its aims.

Chairman O'Mahoney stated that the committee members were "deeply sensible of the responsibility that rests upon them to utilize the broad powers with which they have been vested," and added that the joint congressional Administration group is seeking only "economic facts." The "Herald Tribure" account also said:

Tribune" account also said: The full committee attended the open hearing, but some left before the noon recess. In addition to Chairman O'Mahoney, the other congressional members of the committee are Senators William E. Borah, Republican of Idaho, and William H. King, Democrat of Utah, and Representatives Hatton W. Sumners, Democrat, Texas, and B. Carroll Reece, Republican,

The departmental representatives are William O. Douglas, Chairman of the Securities and Exchange Commission; Thurman Arnold, head of the Anti-Trust Division of the Department of Justice; Garland S. Ferguson, Chairman of the Federal Trade Commission; Herman Oliphant, general counsel of the Treasury; Richard C. Patterson, Assistant Secretary of Commerce, and Leon Henderson, Executive Secretary of the committee.

In part, the "Herald Tribune" advices also had the following to say:

In his four-hour prologue, Dr. Lubin contended that the eight depression years also cost the Nation \$119,000,000 in wages, \$20,000,000 in dividends to stockholders, \$38,000,000,000 in gross farm income, and 43,435,000 man-hours of work.

A statistical analysis of the wage-carning families of the United States showed, he said, that about 5,200,000 of these families, or 55% of the total, had incomes of \$1,250 or less, or a total combined income of \$4,000,000,000.

An annual increase in income averaging about \$720 would contribute, he said, to a consumer demand of more than \$3,100,000,000. This sum would be spent as follows: Food, \$800,000,000; clothing, \$416,000,000; housing, \$613,000,000; fuel, light and refrigeration, \$213,000,000; house furnishings and equipment, \$224,000,000; transportation, \$885,000,000; personal care, \$73,000,000; recreation, \$234,000,000, and medical care, \$208,000,000.

In Associated Press advices from Washington, Dec. 1, it was stated:

Mr. Lubin's estimate that \$132,000,000,000 of national income has been lost since 1929 did not compare with his figures of losses attributed to unemployment, agriculture and declining dividends.

His associates explained that the \$132,000,000,000 loss listed for national income was adjusted to the 1929 price level, while the other estimates were not price-adjusted. Thus, it was said, the individually-estimated losses could not be considered a breakdown of the aggregate income loss.

Dr. Willard L. Thorp, economic adviser to the Department of Commerce, told the committee on Dec. 2 that development of large corporate enterprise has been partly responsible to the Sherman Anti-Trust Act, although that law was designed to prevent this particular occurrence. A Washington dispatch of Dec. 2 to the New York "Journal of Commerce" outlined this testimony, in part, as follows:

The reason for this, he declared, is that through the process of interpretation the law prohibits a group of corporations by collective action to allocate markets and production and fix prices without imposing restraint upon the merger of the group into a single huge enterprise to accomplish the same purpose.

Mr. Arnold Takes Up Issue

His criticism of the Act was not shared, however, by Thomas Arnold, head of the anti-trust division of the Justice Department, who declared that his division hopes to prove that this interpretation of the law is erroneous in the suit now being pressed against Aluminum Co. of America.

"That is a common interpretation, newspaper interpretation, of the anti-trust law, but without arguing the point," Mr. Arnold said, "I wish to make the record clear that we made no such distinction, and we will get a specific decision on that, I think, in the Aluminum case."

Growth in numbers of corporations has been most marked since 1910, he There and the number ingressing from about 260 000 to 530 000

he [Dr. Thorp] said, the number increasing from about 260,000 to 530,000 in 1936, a rise of 90%. Beginning with 1924, he added, the number of partnerships declined sharply, on the other hand, from approximately 325,000 to about 225,000 in 1932. The number then rose to about

Importance of corporate activity by branches of industry in the contribution to national income was also cited by Dr. Thorp. In 1937 over 90% of the entire business of manufacturers was done by corporations, and this branch of industry contributed about one-fourth of the total national income. It was estimated that practically all electric light and power, manufactured gas and communication companies are corporately owned.

Small Business Dominant

Dr. Thorp told the committee that although the business community is still dominated by small firms when considered from the standpoint of the number of small firms in operation, big corporations supply the greatest

Leon Henderson, Executive Secretary of the Committee, said on Dec. 3 that the growth of American economic activity had been halted. He presented a list of moves designed to correct this situation, and said that it was possible to achieve the 1929 level of production once more. He added that "we must go far beyond that if we are to preserve our institutions." We quote from a report of this testimony in a Washington dispatch of Dec. 3 to the New York "Times"

The former WPA economist told the committee that there was a "residual of about 1,000,000 unemployed in 1929," but said that under an equal production peak today there would be 7,000,000 or more unemployed. He added that we would have to reach 140 in the Federal Reserve Index of production, 21 points above the 1929 peak, to get back to the 1929 employment situation. This he explained on the basis of a continuously growing available labor force.

Mr. Henderson, in declaring throttling of competition a major cause of the halted business growth of the Nation, was at variance with the view of Isador Lubin, Labor Department economist, who opened the "prologue" Thursday. Mr. Lubin asserted insufficient purchasing power in the lower income groups to be the key to the difficulty. . . .

Issue as Posed by Witness

The question at issue was put by Mr. Henderson, who is the coordinator of the investigation, as follows:

'Why have we not had full employment and full utilization of our mag-

nificent resources?" Despite this question and the complex problems it involved, he asserted: "We are left with a tremendous sense of appreciation for the degree of coordination still retained by the complex mechanism which is producing

coordination still retained by the complex mechanism which is producing \$62,000,000,000 of goods and services this year."

He added, however, that "appreciation gives way to bewilderment and perplexity when we remember" the depression losses, both in terms of dollars and human suffering. The loss in dollars, if the rate of growth from 1899 to 1929 had continued to date, would be \$293,000,000,000, he declared, while the human losses were shown by unemployment figures.

Mr. Henderson offered an unofficial estimate that the total of unemployed in the country dropped by about 1,200,000 from February, when it was estimated at 11,793,000, to October, when it was put at 10,569,000.

He declared that while the number of unemployed varied between about 14,000,000 in March, 1933, and about 7,000,000 in July, 1937, the low point of recent years, the available labor force grew continuously from about 48,000,000 in January, 1929, to about 54,800,000 today.

Between March, 1933, and the high point in 1937, he stated, about 9,600,000 persons found jobs in private enterprise, including those indus-

9,600,000 persons found jobs in private enterprise, including those industries which were stimulated by PWA.

Edsel Ford, President of the Ford Motor Co., said on Dec. 5 that his company has permitted full use of its 400 patents, covering almost every phase of automobile manufacturing. His testimony was reported as follows in a Washington dispatch, Dec. 5, to the "Herald Tribune":

The Ford policy of free licensing of patents was praised by Thurman Arnold, head of the Department of Justice anti-trust division. Alvin Macauley, president of the Packard Motor Car Company, another witness today, said the Ford policy "looks pretty good."

The feud between Henry Ford and the Association of Licensed Auto-

mobile Manufacturers, predecessor of the Automobile Manufacturer's Association, has continued through the years, and the Ford company has remained out of both groups.

Mr. Ford, the committee's first witness today, said that the Ford Motor Company was organized in June, 1903, and that in October of that year the Association of Licensed Automobile Manufacturers, which controlled

the Selden patent, brought suit against the company.

The Selden patent covered "any and all kinds of gasoline automobiles"

Hugh B. Cox, Special Assistant to the Attorney General, explained. Under Mr. Cox's questioning, Mr. Ford disclosed that his father applied for a license under the Selden patent. Mr. Cox asked Mr. Ford to tell the committee what had happened, and the witness testified as follows:

mittee what had happened, and the witness testified as follows:

"I can't recall exactly the date this took place, but it was at one time during the course of the early days of the Ford Motor Co. when we were a small manufacturer and getting started. The association had been started and had acquired numerous motor companies as members. These members paid a license fee to the association under the Selden patent.

"My father inquired of one of the officers of the association if it were possible to join this association and become a member as the other motorcar companies were. Fe was told. I understand, he had best go out and manufacture some motorcars and gain a reputation and prove that he wasn't a fly-by-night producer, before he should ask for membership in this association."

. Mr. Cox observed that it would have been difficult for Mr. Ford's father to gain a reputation in the motor industry if he could not obtain rights to the patent, under which a manufacturer paid \$15 a car. Later, the rate was changed to 14% of the sale price.

"If the patent had been sustained," Mr. Ford replied, "I think the

Ford Motor Company would have been put out of business or would have become a member of the association, one or the other." Henry Ford won his case in 1911, after eight years of litigation.

When Mr. Ford concluded his testimony Senator William E. Borah,

Republican, of Idaho, asked him for suggestions on patent changes.

Mr. Ford said he had two suggestions: placing of some restriction on the length of time a patent application is allowed to remain in the patent office, and reinstatement of the policy under which notices of patent infringement must be given to companies accused of infringement.

Senator O'Mahoney asked him whether he would recommend the free patent licensing system to other industries.

"Every industry has its own problems," the witness replied. "The system has benefited the automobile industry and is well worth looking into."

On only one occasion had the Ford company's patents been licensed for a revealty fee. Mr. Ford said. He testified that his company was not intera royalty fee, Mr. Ford said. He testified that his company was not interested in making money from its patents, but in producing motorcars.

Mr. Arnold, in questioning William S. Knudson, President of General Motors Corp., on Dec. 6, suggested that the Government might devise a dual patent policy to provide different treatment for large and small businesses. Mr. Knudson's comments were described in the following Associated Press Washington advices of Dec. 6:

Mr. Knudsen said that even if the patent laws were abolished General Motors would continue its research program but, under questioning, observed that small manufacturers would be greatly handicapped if they could not protect their monopolies.

He asserted that General Motors exercises no monopoly on its patented inventions. Other witnesses before the committee have brought out that one of the chief reliances of the small manufacturer for continued economic existence, on the other hand, is his right of monopoly over his patented inventions.

Officials of the General Motors Corp., testifying before the committee, Dec. 6, were praised for their attitude toward the use of patents. Representative O'Mahoney, Chairman of the committee, said that the automobile industry, through its patent practices, had materially contributed to industrial progress. Previously, Charles F. Kettering, Vice-President of the company, had said that the hig problem facing the of the company, had said that the big problem facing the Nation was to create new industries to put men and money to work, while William S. Knudson, President, said that at this stage in the development of the automobile it was virtually impossible for anyone to make a "revolutionary invention." From an account from Washington to the "Journal of Commerce" we quote:

Mr. Kettering, who heads the research department of General Motors, told the committee that "one-man invention is not very possible these days." Most of them he said are worked out as part of a general problem.

days." Most of them, he said, are worked cut as part of a general problem.
"We are way behind in technological development," he said. "We are not ahead at all. In fact I am rather ashamed of our time for doing such a poor job. We've got a lot of men out of work and a lot of money out of work and a lot of materials not in use."

The committee is called upon specifically to inquire into "the concentration of economic power in and financial control over American industry." The resolution providing for the inquiry was signed by President Roosevelt in June. Reference thereto appeared in these columns June 11, page 3471, and June 18, page 3884. Some of the other items regarding the inquiry were noted in our issue of Aug. 27, page 1279.

I. C. C. Extends Bituminous Rates

The freight rates on bituminous coal, which would have expired Dec. 31, 1938 will be continued indefinitely, the Interstate Commerce Commission ruled on Nov. 30. railroads estimate that the present high rates will produce \$19,374,421 more revenue this year than they would earn

Commissioners Joseph B. Eastman and William E. declined to concur in the majority's decision to include the Pocahontas lines, the principal bituminous carriers, in the continuance of the high level after Dec. 31. The "New York Times" in reporting the increase states:

Mr. Eastman, who wrote the partly concurring opinion in which Mr. Lee joined, assailed the Pocahontas lines for their "arbitrary refusal" to join in a pooling plan to share their excess revenues with other railroads. He admitted the Pocahontas roads were correct in holding that the com could not compel them to join a pooling arrangement if they did not so

"We have power, however, to withhold approval of rate increases, if we find that they will result in unjust and unreasonable rates," he said. "Here no increase in the rates of the Pocahontas lines would be warranted, save for the needs of other railroads. That being so, the resulting rates will not, in my opinion be just and reasonable, unless the carriers concerned take such steps as the law permits to apply the increased revenue to the needs which furnish its only justification, and this they arbitrarily refuse

The Commission observed that "bituminous coal is by far the most important single source of railroad earning, and in recent years has produced 15 or 16% of the total operating revenues." It warned that continuance of the increase might spur the use of competitive fuels, notably natural

"The situation," the Commission said, "challenges the serious consideration of all who have a stake in the well-being either of raitroad transporta tion of all who have a stake in the well-being either of rairoad transportation, including the employees, the taxing authorities and the security
holders, and the managements of the railroads, or of those who are concerned with or responsible for conditions in the coal industry. But these
conditions cannot control in our determination as to whether the present
rates on coal may be continued as being just and reasonable on and after
Jan. 1, 1939. In view of the present level of railroad expenses and taxes,
we find upon the whole record in this proceeding that the present rates are
just and reasonable and will be so for the indefinite future."

The majority suggested that the matter of pooling might be a proper
subject for a special inquiry by the Commission.

Rejects Plan for Valuation of Tennessee Utility by SEC—J. A. Krug Tells Joint Congressional Com-mittee of Objections—W. L. Wilkie Replies

In testimony presented to the Joint Congressional Committee investigating the Tennessee Valley Authority, J. A. Krug, chief power planning engineer of the TVA, on Dec. 7 announced the rejection of the proposal of Wendell L. Wilkie, President of the Commonwealth & Southern Corp., that the valuation of the corporation's properties in the TVA area be

fixed by the Securities and Exchange Commission as a basis of sale to the TVA. Mr. Krug asserted that he was authorized to speak for the TVA Board of Directors. This decision was the first official comment on Mr. Wilkie's recommendation, which was proposed on Nov. 23 before the investigating committee and noted in our issue of Nov. 26,

Under date of Dec. 7 Washington United Press advices enumerated Mr. Krug's objections to the arbitration offer as

That the proposal would require a score of municipalities to enter the power business blindfolded.

2. It is "of such dubious legality that it would lead to years of litigation."
3. The problem requires an immediate solution and arbitration (on a basis fixed by the SEC) would take a long time.

Fixing of a restrictive boundary for TVA would violate the act which created the "yardstick" power measuring agency.

Following Mr. Krug's testimony, a statement was issued by Mr. Wilkie wherein he said the objections were "entirely without merit." The statement, in part, follows:

Two of his objections are purely legalistic, namely, that the TVA Act does not authorize the TVA to arrive at a fair price by arbitration and that likewise the act does not permit TVA to limit the area in which it will operate. In other words, that there is nothing in the act by which the TVA can agree not to continue to raid and compete with utilities wherever they may be located.

His next objection to my proposal to arbitrate is that it will lead to

His next objection to my proposal to arbitrate is that it will lead to delay. This is not true. In order that there may be no question, however, we will agree that the SEC must determine the value within a 60-day period. We will also agree to pay all necessary costs which SEC may incur in the employment of engineers and others to determine the value.

The other objection that it would lead to confusion and require scores of cities to enter the power business blindfolded, comes rather strangely from the TVA. Mr. Lilienthal proposed in writing on March 4, 1938, that the entire property be purchased at one time . . . No dificulty arose on the points raised by Mr. Krug until we refused to accept the price proposed by TVA. price proposed by TVA.

Again I wish to repeat that the duplications of utility properties with Federal funds or the combined efforts of the Public Works Administration, rederal runds or the combined efforts of the Public Works Administration, TVA and power boards to force the utilities to sell their property at less than their true value is preventing a building program on the part of the utilities throughout the country in the next few years running into billions of dollars. No greater single thing could be done to restore economic prosperity than the working out of this problem on a fair and rational basis such as I proposed. as I proposed.

Again we plead with the Federal government in simple justice not to destroy these properties, but to repay to the investors the money which they have invested in them or their value as appraised by the SEC.

Life Insurance Companies Made Smallest Additions to United States Bond Holdings in 1938 Since 1932

T. A. Phillips Addresses Association of Life Insurance Presidents—E. R. Stettinius Discusses Responsibility of Industry to Society—Warning by F. N. Julian of United States Insurance Curbs

Life insurance companies in this country in 1938 recorded the smallest increase in holdings of United States Government bonds since 1932, T. A. Phillips, President of the Minnesota Life Insurance Co. of St. Paul, said on Dec. 2 in an address before the annual convention of the Association of Life Insurance Presidents in New York City. On the preceding day, Edward R. Stettinius Jr., Chairman of the Board of the United States Steel Corp., discussed before the convention the responsibility of industry to society. A warning against possible Federal supervision of insurance was given by Frank N. Julian, President of the National Association of Insurance Commissioners, in addressing the Convention, according to the New York "Times," which we also quote:

Mr. Julian, who is State Superintendent of Insurance of Alabama, urged the continuation of conservative State supervision, which he declared had

proved its value strikingly.

He declared insurance supervision might be at the cross roads. asked if it should be a continuation of State supervision as upheld by the highest courts, or Federal supervision with its multipliicty of rules, regula-

tions, civil service employees and interference where least expected.
"In my opinion our present system should be continued," he said. "It is our responsibility and yours to see that insurance supervision remains on its high level of effectiveness and that it maintains its present intimate contract with the problems that arise."

Mr. Phillips' address was reported as follows in the New York "Journal of Commerce" of Dec. 3:

The total of United States bonds held by the companies now amounts to \$4,551,000,000, which represents a decline of 17.9% total assets from the peak of 18.1% last year," he said. "This is doubly gratifying. First, it means that a larger portion of new funds is being invested on a more favorable interest basis and, second, it reflects improvement in the mortgage

and corporate basis and, second, it reflects improvement in the indresses and corporate bond markets sufficient to permit larger commitments in those categories than in 1937, larger indeed than in any year since 1928."

The increase in holdings of Government securities for the year is \$188,-000,000. In contrast, public utility securities were increased \$431,000,000. reaching the total of \$3,254,000,000. The proportion increased from 11.7% to 12.8%. "Other" stocks and bonds, which would comprise the industrials, increased \$253,000,000, rising from 5% to 5.7% of the total admitted

Railroad Problem

"although not to be minimized, has probably been greatly exaggerated," Mr. Phillips declared. Pointing out that railroad holdings of the companies today account for only 12.1% of total life insurance assets, he continued: "It must be remembered that the percentage of mileage in receivership is not a measure of the losses taken by investors. There is hardly a road in bankruptcy today that is not paying all or a part of the interest on some of its senior liens, and most of the receivership roads are paying both prificipal and interest on equipment trust certificates. cipal and interest on equipment trust certificates.

'Another major consideration is the fact that the pres culties are not a sudden development but have accumulated over a period of years, and, since insurance companies follow the practice of writing defaulted bonds down to market prices, losses have been taken gradually as they occurred. Such losses as have occurred have been minor in relation to total assets and have been taken in stride."

to total assets and have been taken in stride."

We also quote from the "Times" of Dec. 2, discussing the

proceedings of the previous day:

Industry must manage its affairs with due regard to the whole field of human relations, Mr. Stettinius declared in a prepared address read by William Beye, Vice-President of the Steel corporation in charge of indus-

while the realization of industry's responsibilities to society is growing the

general welfare calls for even greater progress, Mr. Stettinius said.

"No longer can industry plow a single furrow toward a single strictly commercial objective; instead, it must manage its affairs with due regard to the whole field of human relations," he said. "Industry must strive to adjust its operations to the highest purposes of life and, in so doing, it may safely depend upon the wholehearted support, sympathy and understanding not only of our great body of employees and their families but the public as well. Only thus will we achieve a better social as well as economic standard of living.

Social Security Law Endorsed

Mr. Stettinius expressed himself in favor of social security legislation. He said that without passing on the details of the Social Security Act, and although aware that its machinery may need readjusting, he is convinced the recognition of the principle of social security by the enactment of that legislation represents a great advance, one deeply desired by the people and deserving to be protected by all who cherish the well-being of the social

He gave his concept of economic security, which he said he believed most

of the citizens hold today, as follows:

"It seems to me that employees expect to work during their productive years at wages which permit of an improving standard of living and a modest backlog of protection against adversity. This is often visualized an an unencumbered home, a savings account, and insurance against the major hazards of life—death, sickness, accident, unemployment and old age. It is a natural instinct of mankind to reach for safeguards against

Mr. Stettinius discussed the mutual contribution to employee security

by industry and insurance in the group field, saying:

"In helping men to help themselves industrial leaders who recognized their social responsibility became convinced that through insurance many projected benefits could be obtained with the full cooperation of their employees."

It was pointed out that many employers in the last two years have adopted or have revised pension plans providing for old age retirement. He drew attention to the fact that this had been done in addition to and independent of the old age benefits contemplated under Federal legislation.

"Through these plans the employers and employees have undertaken responsibilities for a level of protection higher than that provided through social insurance and better adapted to the needs of the group and the individual," he said. . .

Mr. Stettinus traced the changes brought about in the social and economic life of the Nation through specialization and large-scale production. He pointed out that the so-called industrial revolution, although it raised the neral standard of living, none the less created complex problems in human and social relationships.

"These difficulties were not and are not insuperable," he declared. "Many of them have now been overcome and many of the remaining problems are in the process of solution."

W. Gibson Carey Urges End of "Economic Fallacies" and "Theoretical Fancies"—Radio Address Under Auspices of Merchants Association of New York Seeks to Link Public With Business Welfare

"Economic fallacies must be swept away and theoretical fancies must give place to common sense," W. Gibson Carey Jr., President of the Yale & Towne Manufacturing Co., said on Dec. 7 in a radio broadcast under the auspices of the Merchants Association of New York. Business leadership, Mr. Carey said, is working to translate its plans into productive action. What hurts business, he declared, hurts the average man, and what helps business helps him. He says:

When business slows up the Nation slows up. After all, business is only another name for all of the activities of all of the people. It is business that creates income. When we are idle we earn no income. When productive enterprise swings along in full stride, everybody profits-workers, managers, investors.

In an abstract of Mr. Carey's address the Merchants

Association said:

Mr. Carey, who is a director of the Merchants Association of New York and a Vice-President of the Chamber of Commerce of the United States, spoke on behalf of the "What Helps Business Helps You" campaign, which is now being carried on in New York City by the Merchants Association, the Chamber of Commerce of the State of New York, the New York Board of Trade, the Brooklyn Chamber of Commerce, the Chamber of Commerce of the Borough of Queens, the Bronx Board of Trade, and the Staten Island Chamber of Commerce Island Chamber of Commerce.

"Without sacrificing reasonable humanity we must check and double check many things," Mr. Carey declared. "Taxes are one of these. We all know that a certain amount of taxation is necessary. We also know

the devastating result of excess taxation.

"America still possesses the business leadership, the workers and the capital that have made her supreme. She still has the stamina and will-power that have carried her forward. We must substitute confidence for doubt, and replace inaction with action. We can do that if we all understand the truth of the statement that 'What helps business helps you.' "Every man who contributes his time and energy to the day's job is a part of business. That takes in all of the millions of workers there are, whether they labor in office, factory or elsewhere."

Governor-Elect O'Daniel of Texas Changes Plans Respecting State Finance Agency—RFC to Assist State Administration in Financing New Industries

In indicating that he had given up his original plans with respect to the formation of a State finance agency along the lines of the Reconstruction Finance Corporation to aid in the development of the State's industries, Governor-elect

W. Lee O'Daniel of Texas was reported as stating on Nov. 19 that "I have found that my program for industrialization can be carried out with the aid of the RFC. More money will be available and it will not be necessary to delay action." The Houston "Post" of Nov. 20 also reported Mr. O'Daniel as follows:

The Governor-elect, who returned Friday from a tour of West Texas,

"I have asked each community to name a committee to study industrial conditions in that community and to work toward obtaining industries

In outlining the plan to be carried out under the RFC, Mr. O'Daniel said the governmental agency "would release funds for business to any extent necessary for complete industrialization of the State."

"The State administration will do everything possible to promote action on the plan," he said. "We've done a lot of talking in Texas about developing our resources, but very little has been done."

In listing industries which he believes can be built up on a sound basis in Texas, Governor-elect O'Daniel included the processing of wool and manufacture of cloth and clothing.

manufacture of cloth and clothing.

"They proved to me it can be done," he said. "My inauguration suit is being made at the Texas Technological College at Lubbock. They processed the wool produced by Texas sheep."

Mr. O'Daniel said that under the RFC plan the Federal agency will put up money for new industries on a dollar-for-dollar basis.

"Under my plan the new industries will be financed by small investors, who will provide half the money processory. This will take the development

who will provide half the money necessary. This will take the development of new enterprises out of the hands of men who are in the upper income bracket," he said.

bracket," he said.

Mr. O'Daniel said also that by communities supporting the new industries, stock will be bought by business leaders in the respective communities.

"Commissions to stock salesmen will be eliminated," he said, "and fly-by-night enterprises will be done away with."

Asked for comment on criticism expressed by Elliott Roosevelt Friday evening on his "Texas in the World News" broadcast series in repard to plans to pay the \$30 a month pension, Mr. O'Daniel said:

"Mr. Roosevelt was giving 'just another man's opinion.' After all, the Legislature hasn't yet met. It's a little early to talk about that.

"I know the pension can be paid, and in talking to business men over the State I have found they are in favor of paying the pension because they believe that by pegging it where it is, radical plans may be headed off.

"We don't want radical plans similar to those gaining foothold in other States to start here."

The earlier plans of Governor-elect O'Daniel were referred to in these columns Nov. 19, page 3098.

Warning by Julius H. Cohen Against Increasing Encroachment of National Government on State Rights—General Counsel of Chamber of Commerce of New York Finds Action Endangering Democratic Form of Government

Julius Henry Cohen, general counsel of the Port of New York Authority, criticized the plan of Federal Government officials to end tax exemption of the properties, bonds, revenues and agencies of the States and municipalities, and in addressing the monthly meeting of the Chamber of Com-merce of the State of New York said that increasing en-croachment of the National Government on State rights menaced the very existence of our democratic form of gov-

The speaker said that the unsoundness of the proposals had been demonstrated by such competent constitutional lawyers as David M. Wood and Henry Epstein, Solicitor General of New York State. He added:

But the strategy of the Departments of Justice and Treasury is even worse than the constitutional interpretation itself. The proposal is that if Congress will pass an Act which will be operative as to future bonds, then the door will be open for these two departments to contend before the United States Supreme Court that full constitutional power to tax all securities exists, and when they succeed in establishing this, where will be securities exists, and when they succeed in establishing this, where will be the protection against the taxation in the future of now outstanding bonds?

Mr. Cohen, who is also general counsel of the New York State Chamber of Commerce, predicted that the States and municipalities would unite in a common front to defeat any attempt by Congress to end tax exemption of the properties, bonds, revenues and agencies of the States. He referred to the creation of the Port Authority as an illustration of the sovereign right of States to enter into compacts without surrendering their property and their enterprise to the Federal Government. The same right was attacked by the Federal Government a year ago in the Hinderleider case, involving a compact between Colorado and New Mexico, and was successfully defended, he said. Reference was also made to the position taken by New York State against the waiver or surrender of any State rights, whether sovereign or proprietary, following the appointment in 1930 of the St. Lawrence Power Development Commission, of which Mr. Cohen was Vice-Chairman and general counsel. He pointed out that the States of Vermont, Connecticut, Massachusetts and Rhode Island are now fighting for similar protection of State rights in a joint effort to control the power in the navigable streams and were being opposed by Federal flood control agencies, the speaker said.

This whole topic of taxing State and Federal bonds has been presented for years on the basis that there was something unequitable and unfair these tax immunities. Of course, all thoughtful persons know there nothing unfair about it at all. Tax immunity is the means by which the Federal Government or the States achieve results, through getting money at low rates of interest. It has a very practical significance. We in the Port Authority know, because for every dollar of interest more that we pay we have to raise just so much more money with which to build bridges and tunnels, and our tolls must be adequate, and continue long enough to pay back the interest and ultimately the debt.

Those who have studied the housing problem understand it perfectly. Every dollar of interest that can be cut down means a deduction of one dollar per room per month for the tenant to pay. Now, you have your choice: You can get cheap rooms for the people of New York City by permitting money to be borrowed at low rates of interest on tax-exempt securities; or by making up the difference in subgidies. securities; or by making up the difference in subsidies.

The speaker reminded his audience that even in the case of privately-held property tax immunity was not regarded as immoral.

Four Amendments to Wagner Labor Relations Act Recommended by New York State Chamber of

The Chamber of Commerce of the State of New York unanimously recommended on Dec. 1 four amendments to the Wagner Labor Relations Act creating the National Labor Relations Board, which it regarded as the most important changes essential to the promotion of industrial peace.

The report from the Chamber's Committee on Industrial

Problems and Relations, presented by Chairman Lewis R. Gwyn, urged (1) the creation of two distinct agencies for the prosecution and adjudication of complaints; (2) the requirement that the Labor Relations Board must determine which union shall be recognized as the proper collective bargaining agency; (3) giving employers the right to initiate proceedings, and (4) making it an unfair labor practice for either employers or workers to use coercion, intimidation or violence or to repudiate a contract. The committee, in its report, declared that the Wagner Act had failed to promote industrial peace, and the denial to employers of the right to initiate proceedings was criticized. The following are the amendments to the Act recommended by the committee and endorsed by the Chamber:

(1) An amendment to create two separate agencies, one for prosecution and the other for adjudication; the ordinary rules of evidence prevailing in courts of law should be followed. Under the present provisions the National Labor Board files a petition with itself. It appoints a trial examiner whose salary it pays. One of its own lawyers tries the case. The trial examiner reports its recommendations to the Board, and the Board makes its final decision upon the complaint which it originally made to itself. This procedure is a travesty on justice.

(2) An amendment to require that the Board, when requested by the employer, or any other interested party, must determine (as between two or more unions) when the proper bargaining representative is in doubt, which union and its representative must be recognized as the proper collective bargaining party.

lective bargaining party.

(3) An amendment should provide that the employer or any other interested party has the same right to appeal to the Board that the union now has. The fact that the law does not permit employers as well

as workers to initiate proceedings is unjust.

(4) An amendment to provide that it shall be an unfair labor practice for anyone (either side) to use coercion, intimidation or violence or to repudiate a contract. Workers and employers should be barred from the benefits of this law in any case when they have instigated illegal acts in the pursuance of their objectives.

Associated with Chairman Gwyn on the committee were: Frederick Coykendall, Fred B. Dalzell, Jeremiah R. Van-Brunt and Frederic T. Wood.

York State Chamber of Commerce Reaffirms Oppostion to St. Lawrence Waterway Project

Upon motion of George Nichols, Acting Chairman of the Committee on Internal Trade and Improvements, the Chamber of Commerce of the State of New York unanimously adopted a report and resolutions reaffirming its opposition, dating as far back as 1920, to the St. Lawrence seaway and power project. The Chamber has repeatedly expressed the belief that the proposed development was commercially and economically unsound and a waste of public funds. "In economically unsound and a waste of public funds. "In the opinion of your committee," said the report, "no change in conditions has occurred which impairs the soundness of the position taken in the past by this Chamber. In fact, developments during the last decade have decreased the prospects of the St. Lawrence project becoming a valuable utility." Members of the committee who signed the report utility." are: Mr. Nichols, Acting Chairman; Jonathan Bulkley, Louis S. Cates, John W. Hiltman, Arthur M. Reis and Harold S. Sutton.

American Standards Association Marks 20th Year of Its Activities President Barnum Sees Increasing Chances for Its Usefulness

William L. Batt, President of SKF Industries and President of the International Management Conference, was guest speaker at the annual meeting of the American Standards Association, held on New 20 at the Hatel Actor. ards Association, held on Nov. 30 at the Hotel Astor, New York. This meeting marked the twentieth year of the American Standards Association's activities as national clearing house for the standardization work of American industry, including health and safety codes. The increasing opportunities for usefulness by the Association were stressed on Nov. 30 by Dana L. Barnum, retiring President of the organization in addressing the meeting. Mr. Barnum said that during the past three years the Association has brought together "representatives of the great national consumer and retail organizations in a comprehensive program for the development of standards for goods sold at retail. Important undertakings have already been started in this field and the program has unlimited possibilities."

In a summary of the proceedings at the meeting the

Association said, in part:

In speaking of the international work in which the Association is taking part, Mr. Barnum called particular attention to a recent request from the Chamber of Commerce at Buenos Aires that a representative of the A. S. A. be stationed in the Argentine. "Industrial groups feel that this is advisable not only to increase the United States proportion of South American trade but even to protect the trade that we now have,' he said.

Mr. Barnum also called attention to the 14 active projects in the building field, to the beginnings of work for the prevention of occupational diseases, and to the newly-organized Highway Traffic Standards Committee which is bringing together 17 national organizations and Gov-

ernment groups interested in safety standards for traffic.
"Twenty years ago this October," Mr. Barnum pointed out, "the American Standards Association was organized by industry for a definite purpose. It has today reached a point where it is providing services which industry cannot do without.

have 20 years of successful operation to our credit; we have methods that are tried and found good; we have acknowledgment by industry of the worth of the work; we have the confidence of industrial executives, regulatory bodies and enforcement officers who have used the standards and safety codes."

Reporting briefly, F. M. Farmer, Vice-President of Electrical Testing Laboratories and Chairman of the Standards Council of the American Standards Association, announced that during the year 21 new standards and 24 revisions of existing standards have been approved. Eleven of these are in the paint field, several in the petroleum, and several in the electrical field.

Edmund A. Prentis of the firm of Spencer, White & Prentis, New York, was elected President of the Association at the meeting. Mr. Prentis, a trustee of Columbia University, served for three years as Vice-President of the American Standards Association and as a member of the Board of Directors since 1935. R. E. Zimmerman, Vice-President of the United States Steel Corp., was elected Vice-President of the A. S. A. F. M. Farmer, Vice-President of the A. S. A. F. M. Farmer, Vice-President of the Electrical Testing Laboratories, New York, was reelected Chairman of the Standards Council, which is in charge of standardization activities of the A. S. A., and R. P. Anderson of the American Petroleum Institute, New York, was reelected Vice-Chairman of the Standards Council.

Real Estate Association Urges Strengthening of State License Laws—Convention Adopts Resolution to That Effect—After Hearing Arguments on Patman Anti-Chain Bill, by Representative Patman and Prof. Nystrom, Delegates Approve Resolution Opposing Measure

The National Association of Real Estate Boards, in resolutions adopted at its recent annual convention in Milwaukee, endorsed resolutions strengthening the real estate license laws of the various States by raising the qualifications required of licensees both as to knowledge and as to apprentice experience in the real estate business. While the convention was held early in November, the text of the rsolutions has only just been made available. An item relative to the meeting appeared in our issue of Nov. 26,

During the convention the delegates heard Representative Patman of Texas in an address on Nov. 9 in which he predicted the adoption of the Patman Anti-Chain bill at the coming session of Congress. On the same day Paul H. Nystrom, Professor of Marketing at Columbia University, criticized the bill in a speech before the convention which, on Nov. 12, adopted the following resolution:

Whereas, it is probable that a bill will be introduced in the next Congress which would impose upon chain store organizations operating in more than one State punitive taxes which would compel their dissolution or their reorganization;

Whereas, skilled management of chain store organizations has tended to improve the character of retail districts, to stabilize land values and thus has contributed directly to the stability of real estate and local govern-

Whereas, disruption of this method of merchandising would occur if legislation of the character proposed were enacted by Congress and would entail a widespread disorganization of commercial property use and a consequent dislocation of real estate values in the business centers and sub-centers of every American city, involving for municipal governments a direct loss of taxable values and adversely affecting business recovery;

Now, therefore, be it resolved, that this Association express to members of Congress its conviction that the enactment of Federal legislation of the kind contemplated by the proposed Patman Act is not in the public interest and would, if enacted, be harmful to normal development of our economic and community life.

After noting the adoption of resolutions favoring the strengthening of real estate license laws, an Association report under date of Dec. 3 said:

Such license Acts, adopted in 31 States, the District of Columbia and Hawaii, have shown their value in protecting the public from fraud and, what is equally dangerous, ignorance on the part of real estate operators, the resolution points out.

The Association, which as one of its earliest services to the calling of real estate brought about the drafting of a model real estate license Act (the MacChesney Act, which, under the leadership of local real estate boards and State real estate associations, have become the basis of practically all the existing license legislation in the field), pledged itself formally to continue to assist its member boards and State associations to secure the protection afforded by real extent license leves in these States. to secure the protection afforded by real estate license laws in those States not now having them.

In six States not yet under such legislation a measure for the licensing of real estate brokers and salesmen is expected to be before the Legislature

Representative Patman in his address stated, in part: Congress will meet Jan. 3, 1939. A bill, which will be numbered 11. R. 1, has already been filed. This bill will be introduced by a number

of Members of Congress, including myself, from a number of States. There is a similar bill pending in the present Congress. It is numbered H. R. 9464. The object of this proposal is to restrict interstate chain stores to a smaller area or to the boundaries of one State.

The method of approach is through taxation for the reason that those of us who have studied this question believe it is the only safe constitu-

tional approach to the problem of dealing with interstate chain stores.

No one can present reliable figures showing that the number of independent stores has increased in lines of business in which the prominent interstate chains are engaged and in the areas in which they operate; instead they are degrees in instead, they are decreasing.

There are about 1,500 retail chain companies in the United States. The average chain company owns 35 retail units, and will hardly be affected by this proposal.

There are about 20 interstate chain store companies, however, that will be affected seriously if this proposal becomes a law. They will not be allowed to break up into State corporations under one holding company without being subject to the tax. It will, therefore, be necessary for them to dispose of their unprofitable units, which will be those outside of the boundaries of one State.

Our bill proposes that the interstate chains have two years within which to liquidate their unprofitable units. I am not insisting upon any certain period of time; in fact, I will be willing to agree to a much longer period of time.

The chain store question does not constitute a battle between persons.

e are engaged in an attempt to correct an uneconomic system. Upon enactment into law, this bill will provide:

1. Needed revenue for old age assistance.

2. Employment for more than 1,000,000 people.

3. Reasonable security to small business men.

4. Compensation by payment of taxes to State and Nation by absentee owners ho today are hogging valuable local privileges.

5. Lower retail prices through clean competition.

6. Benefits to farmers and small manufacturers, because there will be more uyers for their products. This is the direct opposite of the monopolistic picture.

7. It will not apply to voluntaries and cooperatives composed of individually wned stores.

This bill is designed to break the vast monopolistic chain store system of the United States into smaller groups, and to confine the retail distribu-tion of these groups practically within the limits of individual States.

Professor Nystrom, addressing the meeting on "The Fallacies of Anti-Chain Store Taxation," had the following to say, in part:

told in flaming words that the chains are monopolies and that they are driving independent retailers out of business, in spite of the fact that every public census of distribution continues to show that the number of independent retailers is greater than before and that the volume of

business done by independent retailers is gaining in proportions.

We are told about "absentee ownership." Absentee ownership are badsounding words. They are apparently intended to suggest the evils suffered
under some odious tenant system in agriculture. We may note, however, under some odious tenant system in agriculture. that the complaints of abuses from absentee landlordism come from the tenants and not from their competitor farmers and laborers. Here, we have very few, if any, complaints from the managers and employees of the chains under this so-called absentee ownership system.

Only recently the American Federation of Labor, at its annual conven-

tion in Mr. Patman's own home State, passed a resolution opposing the bill. Speaking for 5,000,000 wage earners throughout the country, it declared that the destruction of chain stores "would dislocate upwards of 1,000,000 wage earners" and condemned and disapproved "the Patman bill and all forms of taxation which prostitute the taxing power of the Government to a weapon for the destruction of worthy enterprise by business rivals." Even the Texas Newspaper Publishers Association, the Southwide Association of Texas, and the Texas Federation of Labor, all in Mr. Patman's own State, have condemned his measure as a menace to the Nation's standard of living.

Let us see what will actually happen if the Patman bill becomes a law: (1(If the chain stores are driven out of existence, there will be higher

retail prices. (2) There will be a general decline in efficiency in distribution just as there has been in the gas stations in Iowa and elsewhere which were formerly operated by chains but are now operated independently. chain competition, wholesalers and retailers will find it possible to rest a little more on their oars.

(3) If this bill is passed, these wholesalers and retailers . . . will inevitably discover that there are other businesses that stand in their way of earning easier profits.

Roger W. Babson on Umenployment Problem—Spiritual Rebirth of Employers and Wage Earners Required He Says to Put Unemployed Back to Work

"To put the final 3,000,000 unemployed back to work requires a spiritual re-birth on the part of employers and wage-workers," said Roger W. Babson in addressing the Penn Athletic Club in Philadelphia on Dec. 8, when he discussed the subject "Can Unemployment be solved?" "By spiritual re-birth," said Mr. Babson, "I mean the long-range thinking of the good of the country as a whole, rather than the temporary comfort and profit of us as individuals. Men do not work for bread alone and this applies to all classes, including employers, wage-workers, and investors. These people are now lacking faith in God and man. Only as their faith is revived will new industries be developed, new mills

be built and this remaining 3,000,000 be put to work.

In his address, Mr. Babson, conceding that "President Roosevelt has done many good things," went on to say in

President Roosevelt, however, has done nothing to eliminate the cau for unemployment. About one-third of our 9,000,000 unemployed are idle for one or more of the following six reasons:

- 1. Women in industry, while men are refusing to take their places as workers in the home.
- 2. Labor Unions which are forcing employers to install automatic machinery which temporarily throws more out of work.

 3 Loss of Foreign Trade through high tariffs, excess labor costs, and
- solation" policies.
 4. High School Instruction which is creating the desire for an easy life without struggle or sacrifice.

Foolish Legislation attempting, artificially, to fix prices, wages and hours of work, based upon socialistic propaganda which scares people from investing in new enterprises.

6. Constantly widening breach between the birth rate of the employing and wage-earning strains. The unemployment problem will never be solved until the employing strain increases its birth rate, while those dependent upon others employing them reduce their offspring

According to Mr. Babson "the cure for these six unfortunate factors will come slowly, although a return to normal business will absorb a large proportion of these first 3,000,000 unemployed."

Gerard Swope Says Engineers Should Work for Welfare of Working Man—Head of General Electric Co. Calls New York State Unemployment Insurance Law "One of Worst in Union" in Testifying Before **Albany Committee**

Gerard Swope, President of the General Electric Co., in testifying before a New York State joint legislative committee hearing at Aibany on Nov. 30 declared that the State's unemployment insurance law is "one of the worst in the Union." As the only witness before the joint legislative committee studying industrial-labor relations and the worth of the profit-sharing systems. Mr. Swope asserted real cooperation between employer and employee will not come "by mandatory law." This was noted in the Albany "Times-Union" of Dec. 1, from which the following is also taken:

Mr. Swope, who was Chairman of President Roosevelt's commission which recently studied labor relations in England and Sweden, said a "voluntary compliance" should feature industry-labor agreements.

He told the Committee that in England and Sweden mediation is "offered" by the Government "but you don't have to accept it or be bound by the

Asked by a committee member whether he thought Government here is "fair and impartial" in dealing with labor and industry, Mr. Swope replied:

"Of course they're not." "There is shown by the conception of the National Labor Relations Board that the (labor relations) Act was only for the protection of labor," he said. "I don't mean all agencies of Government are unfair. The mediation Board is eminently fair."

Describing unemployment insurance law as the "worst in the Union," Mr. Swope said mutual responsibility of employers and workers is "not entirely possible" under existing statutes.

He declared that under the Act the "entire burden is carried by the employer," and added:

"You're not going to have any responsibility by labor unless it is interested in the administration of the Act. And you can't have that unless some of their money is involved."

From Associated Press advices from Albany we quote:

Asked whether self-regulation of industry was possible under the existing State and Federal laws, Mr. Swope asserted that it was "not imposible

'There has never been a time," he said, "when you could get unanimity

among employers on the question of labor relations."

This, he continued, was because of "fear of the law as it exists."

Discussing the sufficiency of profit-sharing systems to bring about cooperation between employers and workers, Mr. Swope said it "was not enough in itself."

"It is very desirable," he added, "and wepractice it when there are any profits to share.'

The State unemployment insurance fund is created through an annual tax of 3% on employers' payrolls.

Speaking before the annual meeting of the American Society of Mechanical Engineers in New York City on Dec. 6, Mr. Swope said that the welfare of the working man should be one of the principal aims of engineering, and that engineering skill should be applied toward the creation of an industrial democracy within the framework of a political democracy. In quoting from his speech, the New York democracy. In quoting from his speech, the New York "Times" of Dec. 7 said in part:

Much of the industrial strife of recent times, Mr. Swope declared, could have been avoided had the engineers realized that their skill must be applied to the men operating the machines as well as to the machines them-

must be sought.

"This means patience and appeal to the reason and the goodwill of the individual. If this groundwork is well laid, then in time efficiency, as well as the happiness and well-being of the individual, may be secured.

"In this way we can come nearer to the ideal that we have endeavored to

build up socially, by having not only a political deomcracy butalsoan industrial democracy."

See Elasticity Demonstrated

Because of the work of the engineer, Mr. Swope said, industry in America was able before, during and after the National Recovery Administration days to shorten the work week materially, with increased wages, and now, again, "to accept the minimum wage and maximum hours that

and now, again, "to accept the minimum wage and maximum nous max are being imposed by law, without the disruption of industry, such as has occurred in other places where similar laws were put into effect."

"A beginning in social security legislation has been made, but this work has not reached a finality, either in scope or method. Much remains still to be done. Greater understanding of objectives and better methods for accomplishing the desired results still lie ahead of us.'

Livestock Handlers at Chicago Stockyards Return to Work Ending Strike-Company Agrees to Sign Written Contract

A strike of livestock handlers, which had closed the Chicago stockyards since Nov. 21, was terminated on Dec. 5 when the strikers returned to work under a ten-day truce agreement, pending further negotiations. An adjustment of the differences was reached on Dec. 4, when Henry Johnson, organizer for the Packing House Workers' Organizing Committee, said union men had voted unanimously to return to work after officials of the Union Stockyards & Transic Co. agreed to enter into a written contract.

The following, regarding the return to work of the strikers, is from the Chicago "Journal of Commerce" of Dec. 5:

Approximately 575 workers will have returned to work today and opera-tions are expected to be at a normal rate of activity.

Halling the company decision as an "historic victory" for workers in the meat packing industry, Henry Johnson, Assistant National Director of the Packinghouse Workers Organizing Committee, stated that the company

would be given ten days in which to reach the written agreement.

"If an agreement isn't reached by that time, we'll call the men out again," he said. Mr. Johnson also said that "approximately fifteen men" affiliated with the American Federation of Labor would be given ten days in which to join the Committee for Industrial Organization. "The men refuse to work with them," he said, "and we'll give the n ten days to join up or get out of the union." The C. I. O. union accused A. F. of L. men of attempting to

"scab" while the strike was in progress.

O. T. Henkle, General Manager of the Union Stockyards and Transit
Co. said, "The company is glad to have each man return to his post where he left off and report at his usual hour and place."

Prelude to the vote of the union to return to work was a written statement from the company agreeing to:

Recognize the P. W. O. C. as sole and exclusive bargaining agent for all appropriate employes coming within the category of the union.
 Continue negotiations on the union demands regarding wages, hours, working conditions and other conditions of employment.
 Sign a mutual agreement as a result of such negotiations.

Negotiations for settlement of the strike were referred to ln our Dec. 3 issue, page 3392.

Strike at Fisher Plant in Flint, Mich., Ended-Wage Dispute Involved 25,000 Auto Workers

Settlement of the strike at the Fisher Body Plant No. 1 in Flint, Mich., was announced on Dec. 5 by the General Motors Corp. The strike was called on Dec. 2 by the United Automobile Workers of America, a Congress of Industrial Organizations unit, in a dispute over the demands of workers in two departments of the plant for day wages instead of piece-work rates. At the start of approximately 6,400 Fisher employees and 3,000 workers on the final assembly line of the General Motors Buick division at Flint were afline of the General Motors Buick division at Flint were af-

On Dec. 5 the members of Flint Local 581 voted to accept the settlement negotiated by Homer Martin, President of the U. A. W. A., and returned to work on Dec. 6. The following is from an Associated Press Dec. 6 dispatch from Flint, Mich .:

Directly or indirectly more than 25,000 workers were affected by the strike as result of the closely geared production machinery of various General Motors Corp. units.

The Fisher plant force here, directly involved, numbers approximately 6,400 men. Buick operations were soon curtailed, however, and 14,000 of their workers became idle. The interruption finally extended yesterday (Dec. 5) to 600 Fisher Body Co., plant workers in Pontiac , Mich., and today to approximately 5,000 Pontiac Motor Co. men in Pontiac.

It was announced this morning that the Fisher No. 1 plant was operating

at 90% of normal and that Buick was operating normally. Pontiac was expected to resume work tomorrow (Dec. 7).

A. W. Members Repudiate "Sit-Down" Strike of 300 Workers in Kenosha, Wis., Plant of Nash-

The unauthorized strike of 300 workers of the Kenosha, Wis., plant of the Nash-Kelvinator Corp., who went on a "sit-down" strike Dec. 1, forcing approximately 4,000 workers into idleness, was repudiated on Dec. 3 by a vote of local members of the United Automobile Workers Union, an affiliate of the Congress of Industrial Organizations. The union voted to return to work on Dec. 5. On Dec. 2 the company announced that it had discharged the 300 men responsible for the cossistion of work but agreed to withdraw its order for the cessation of work, but agreed to withdraw its order on Dec. 3 pending negotiations. Associated Press Kenosha advices of Dec. 3 described this action as follows:

The corporation announced that it had received assurances from the local that the union would penalize members responsible for the unauthorized sit-down and any one responsible for any future unauthorized strikes. The

sit-downers sought an increase in the piece-work rate.

Union leaders and company officials met last night and reached an agreement for settlement of the dispute that started Thursday [Dec. 1]. The agreement was ratified overwhelmingly by the union meeting today, which was attended by 2,000 members, officials said.

No mention of wages was made in the agreement between the company and the union committee. It was announced that any grievances would be handled through usual procedure.

The 4,000 workers of the Nash plant in Kenosha and approximately 2,600 employees of the Seaman Body Co., Milwaukee, Nash-Kelvinator subsidiary, who had been made idle because of the Nash plant strike, returned to work on Dec. 5.

gram for American Progress' Co-Operation of Industry and Government Necessary to Insure Progress—Tax Revision Essential to Recovery

The National Association of Manufacturers which opened its annual Congress of Industry in New York City at the Hotel Waldorf-Astoria on Dec. 7, adopted unanimously on Dec. 8 its "Program for American Progress," in which it declared that "the first concern of business continues to be recovery and jobs." "America's progress" said the "Program" "depends upon a united effort of industry, commerce. agriculture and labor in co-operation with the government." This was prefaced by the statement that

The United States is nearing the end of nine years of sharply arrested development in its economic life.

Never before in our history has so long a period passed without recording a new high point in industrial production and individual wellbeing. It has been a period of trial and difficulty for even the most favored among us; of distress and anxiety for the less fortunate. Enterprise has been discouraged, the flow of new capital reduced and employment retarded; the resulting depression has borne down heavily on the typical American

"What industry suggests for America's future" was indicated as follows in the "Program"

While recognizing the necessity of unemployment relief, the primary obligation is to create healthy business by eliminating the causes of unemployment.

Desire for healthy business is not alone the interest of industry, but is likewise the vital concern of—

Every owner of a lot, a home, a farm.

The millions of industrial workers and all others who perform services, and who together receive 85% of the national income

64 million holders of life insurance policies, since these are backed up largely by investments in private business.

44 million saving depositors.

10 million individual stockholders in American companies.

6 million investors in building and loan associations.
Industry pledges its best efforts in this national endeavor, including detailed review of its own operations and policies and full recognition of Industry's program includes specific suggestions with respect to:

(1) Business responsibility.

(2) Labor relations.

(3) Tools for more jobs.

- (4) Purchasing power. (5) Regulation versus control.
- (6) Taxes.
- (7) Government economy.(8) Government competition.

(9) Foreign trade.

Under the heads "Business Responsibility" and "Government Competition" the "Program" stated:

Business Responsibility

Business men generally are aware that their human responsibilities include the operation of business with regard for the best interests of customers, employees and stockholders, and with recognition at all times of the rights of the public. Such policies contribute to understanding, promote harmony and thus tend to increase jobs and raise living stand-

Industrial management should therefore— Interest itself actively in the economic and social needs of the times, nt suggestions to meet the problems involved, and tell the story of

industry's views and accomplishments to the public.

2. Publish frequently simple and informative statements concerning financial and other operations, in order to interest both employees and

stockholders more directly in company problems and operations.

3. Consistently maintain quality standards; develop and improve products offered by means of market research, technical research and experimentation; make price adjustments as rapidly as improved manupermentation; make price adjustments as rapidly as improved manufacturing processes and other economies will permit without injustice or injury to employees, creditors and owners, including stockholders.

4. So manage its financial, inventory and customer credit policies as to effect the maximum volume of production, distribution and employment that can be maintained continuously.

Maintain sound relations with its employees as set forth in the

following section of this program.

6. Conduct its business so that it is at all times a desirable citizen of the local community in which it operates.

7. Encourage effective functioning and co-operation of associations to consider community, State and national problems.

Government Competition

The function of the government is primarily political, not economic. It was neither conceived nor constructed to compete with its own citizens in the production and distribution of the things used by the people. Government business will invariably destroy private business when in competition with it. Private enterprise cannot compete successfully with enterprise carried on by government. In the final analysis deficits when created by government enterprise are always paid by the taxpayer. If and when public enterprise is undertaken, the field in which it is to operate should be clearly defined and shut off from the area in which private enterprise functions.

Continuing and increasing government competition with private en-

Continuing and increasing government competition with private en-terprise is a major deterrent to the flow of job-creating capital into business.

The Program adopted, said the New York "Times" of Dec. 9 it represented a compromise between those who wanted to tell government and labor once more to get out of the way of industry and those who believed that cooperation finally had become the only way. In part the "Times" also said:

The cooperators prevailed in the resolutions committee of the Manufacturers Association by about the same 10% margin that President Rooseveit seemed to have in the recent election and opinion polls.

The resolutions committee, consisting of 63 industrialists selected as the most representative of American manufacturing enterprise, came to agreement on the document that they reported yesterday only by taking points out of contradictory drafts submitted. out of contradictory drafts submitted.

In the "Times" of Dec. 9 that a program of tax revision, ewed as essential to recovery, was adopted by the Congress of American Industry on Dec. 8 after presentation of a report by A. G. Spalding, Chairman of the Committee on government finance of the National Association of Manu-A vital feature of the program is a broader income tax base said the "Times" from which we also quote:

Recommendations of Mr. Spalding's committee for the tax policy adopted

"Broadening of the income tax base.

"The elimination of the tax on intercorporate dividends.

"Taxation of corporate profits at a uniform rate.

"Elimination of what is left of the tax on undistributed profits.

Elimination of the normal individual tax on dividends.

Permission to file consolidated returns.

"Corrections in the statutory definitions of net income, improved treatment of inventory profits and losses, and simplification of depreciation."

At the Dec. 7 session Charles R. Hook, President of the American Rolling Mill Company, pleaded for peaceful co-operation among government, labor and the management of industry said the New York "Herald Tribune" which observed:

Mr. Hook offered five suggestions of possible common ground on which these three forces might co-operate, the major suggestion being "increased production to reduce unemployment."

Senator Joseph C. O'Mahoney, Chairman of the Temporary National Economic Committee, which is conducting the Washington inquiry into so-called "Monopolies" addressed the Congress on Dec. 8 at which time he stated that both private monopoly and totalitarian control of business by the State are equally objectionable to Americans. In part the "Times" added:

Instead, he said, the efforts of government and people must be bent toward the preservation of competition in a form which while retaining the advantages of private enterprise at the same time would conserve also the public interest.

Success of these efforts cannot be attained, however, by permitting business to regulate itself without "government interference." Senator O'Mahoney declared, for to do so would be to permit one element in society

"to draw rules which will affect all others."
"This," the Senator said, "is the method by which trade associations have sometimes sought to exploit the public by fixing prices, limiting

roduction or attempting to exclude newcomers from the field."

To preserve healthy competition and at the same time retain the adantages of large-scale business organization, the cooperation of agriculture and industry, labor and investor, producer and consumer is es Senator O'Mahoney maintained. Stand in "Bewildering Crisis"

"We cannot succeed one without the other," he said. "We stand together in a bewildering crisis with the world rushing headlong backward to the doctrines of hatred and force. Ours is the opportunity to teach the world that only a free progress governing themselves with tolerance and good-will can achieve a lasting prosperity."

3,600 Employees of Chrysler Plant in New Castle, Ind., Return to Work, Ending Strike

Employees of the Chrysler Corp. factory in New Castle, Ind., to the number of 3,600, returned to work on Dec. 5, ending a strike which had been in progress since Dec. 1. The plant was closed because of a dispute between the United Automobile Workers of America, a Congress of Industrial Organizations affiliate, and the Die Sinkers Union of the American Federation of Labor. The C. I. O. union claims that 98% of the plant's employees are its members and that it was seeking 100% organization. Representatives of the Die Sinkers Union said that negotiations on the question of affiliation of their organization with the C. I. O. would be continued further.

Grocery Manufacturers Adopt Resolutions Opposing Laws Aimed to Bar Chain Stores—Annual Con-vention Hears Addresses by Senator O'Mahoney, Fred I. Kent, W. L. Thorp, and Others

Resolutions adopted Nov. 30 by the Associated Grocery Manufacturers of America, Inc., in the final session of their three-day convention in New York City, included an attack on the Patman Anti-Chain bill, which is scheduled to be re-introduced during the forthcoming session of Congress. The resolution in question did not mention the measure directly, but criticized "Federal or State legislation which is purposed and effective, either directly or indirectly, arbitrarily to prohibit or limit any mode of business." Fred I. Kent, director of the Bankers Trust Co. of New York, told the convention on Nov. 29 that it is useless to hope for an increase in the issuance of new securities until the most important uncertainties which face business are removed.

The following regarding the meeting is from the New York "Times" of Dec. 1:

"Parade of Progress" Planned

Most of the day was given over by the delegates to an executive session, at which Paul S. Willis was reelected President and resolutions summarizing the three days of discussions were adopted. A feature of yesterday's program, however, was a special luncheon at which 800 members and their guests cheered the announcement of plans for an industry-wide "Parade of Progress" promotion of nationally-known brands to be launched April 6. Cooperation of all divisions of the industry, including manufacturers, brokers, wholesalers, voluntary and corporate chains, organized independent grocers and super-market operators, was pledged for the project.

Tax Measures

In its resolution on discriminatory tax measures the organization stated: "Industrial democracy is a fundamental principle of the American plan of government. The application of this principle means freedom of business in ordinary trade, subject to that legislative regulation which is required to maintain a competitive order, to assure fair dealing and relationships, and otherwise to protect or promote the public welfare. And the exercise of that freedom, subject to this restraint, is essential to the economic and social well-being of the country. "Therefore, Be It Resolved by the Associated Grocery Manufacturers of America, Inc., that it condemns Federal or State legislation which is purposed and effective, whether directly or indirectly, arbitrarily to prohibit or limit any mode of business."

Senator Joseph C. O'Mahoney of Wyoming, Chairman of the Temporary National Economic Committee investigating monopoly, addressed the convention on the subject of "Government and Business." According to the "Times," Senator O'Mahoney said that business in this country has grown so great that State lines no longer exist and, therefore, the Federal Government has been fully justified in regulatory measures. These measures at present are not aimed at

measures. These measures at present are not aimed at

restraining business, he said, but are designed to help business to expand, it was noted in the "Times," from which the following is also taken:

In every instance where State powers have been turned over to the Federal Government, he [Senator O'Mahoney] asserted, it was solely for the

purpose of stabilizing and helping business.

Conditions have changed with the years, he went on, and business is no longer local. Most trade is done through centralized groups, catering to a population which has grown increasingly urban. Because of this fact, he said, we have been unable to cope with the unemployment problem. Neither business nor government alone can solve the problem, he said, apprealing for cooperation between government and business without hatred. appealing for cooperation between government and business without hatred, ill-feeling or name-calling as a means to solution of all problems and as a means to liberty, which he said was earnestly desired by 95% of the

The opening session was described, in part, as follows in the New York "Journal of Commerce" of Nov. 29:

An institute devoted to food research, dedicated to the public health and maintained by the food industry, was the proposal laid before the annual convention of the Associated Grocery Manufacturers of America yesterday by its general counsel, Charles Wesley Dunn. The speaker also indicated that the industry should make "every reasonable and consistent effort to cut food costs in order to lower food prices" as one objective of scientific research in this field.

scientific research in this field.

Consumer and industrial relations were discussed at the first day of the A. G. M. A. convention at the Hotel Waldorf-Astoria, a meeting which also marked the thirtleth anniversary of the Association.

Remarking that "plenty of water had gone over the dam" since 1908, Paul S. Willis, A. G. M. A. President, said that membership in the Association today is the largest in its history.

Membership requirements in the Association in the meanwhile have been steadily adhered to, Mr. Willis said. This requirement includes that a manufacturer's operations must reflect good management, satisfactory trade relations, consumer and employee relations, sanitary factory conditions, properly labeled merchandise, truth in advertising, and the like.

Labor Relations

Labor relations were discussed by a representative from another industry, rubber manufacture, C. S. Ching of U. S. Rubber Products, Inc.

The "Wall Street Journal" of Nov. 30 reported principal addresses on the previous day as follows:

Speakers at yesterday's session included W. T. Kelley, chief counsel of the Federal Trade Commission, and Dr. Willard L. Thorp, Special Adviser

on Economic Studies of the Department of Commerce.

Mr. Kent pointed out that in the first 10 months of 1937 the railroads issued \$224,000,000 of new securities, but for the like 1938 period only \$15,000,000. "The issuance of new corporate securities comes about because business and industries in the United States wish to expand to because business and industries in the United States wish to expand to meet expected future needs or for the purpose of establishing new enterprises," he said. "During the 1920s average new issues a year were about \$7,000,000,000. For the first 10 months of 1937 the total of all new capital issues was only \$962,000,000, and this dropped for the same period of 1938 to \$614,000,000."

Dr. Thorp told the gathering that during the last half dozen years there has been something of a groundswell challenging the belief of former years that large enterprises were efficient and were fairly desirable. This, he said, was in sharp contrast with the theory held during the 1920s, when people felt that the country was the gainer by big business.

Mr. Kelley in his address declared that the requirements of the Federal Trade Commission Act as amended by the Wheeler-Lea Act are plain and

Trade Commission Act as amended by the Wheeler-Lea Act are plain and susceptible of no misinterpretation and the Commission is fully implemented with all the necessary machinery for requiring truthfulness and candor

Annual Report of FTC—Recommends Amendment to Clayton Anti-Trust Act to Prohibit Acquisition by Corporations of Stock of Competing Companies—Would Not Apply Where Less Than 10% Interest Is Involved—Other Recommendations

In its annual report for the fiscal year 1937-38, submitted to Congress Nov. 29, the Federal Trade Commission renews its recommendation for an amendment to the Clayton Anti-Trust Act, broadening the scope of Section 7 of the Act. The report discusses the President's recommendation that a Government bureau should collect and publish current statistical and other information regarding market conditions and be in a position to warn against the dangers of temporary overproduction, excessive inventories and other conditions affecting the welfare of business.

Regarding its proposal as to changes in the Clayton Act, the Commission says:

Recommendation is renewed for amendment of Section 7 of the Clayton Act to make unlawful the acquisition by any corporation, directly or indirectly, through a holding company, subsidiary, or otherwise, of any of the stock or assets of a competing corporation, when either is engaged in

At present Section 7 declares to be unlawful the acquisition by one corporation of the capital stock of a competing corporation, and in the case of holding companies, of the capital stock of two or more corporations competing with one another, where substantial lessening of competition may result. It does not prevent the acquisition of physical assets with similar results. Elimination of competition by acquisition of physical

assets is a method increasingly employed by corporations.

The Commission suggests that Section 7, if amended as recommended, should not apply where the corporations involved control, in the aggregate, less than 10% of the total output of any industry or branch thereof in the United States, or of the sale of a commodity as to which the corporations are in competition, unless the effect of the acquisition may be to restrain competition or tend to create a monopoly in any line of commerce.

This amendment would have the advantage of creating a positive legis-lative standard, defining the limit at which corporate accretions in size and power through such acquisitions shall be halted in order to prevent

The Commission's further recommendations are indicated as follows:

Periodic Industry Reports

The Commission has been identified for many years with the proposal to collect and publish current industry reports, and is fully implemented

with expressly granted powers to perform this work. However, it has not been able to use these powers effectively because of lack of appropriations, and has recommended at different times to the Director of the Budget and to the appropriation committees of Congress that it be permitted to undertake such activity.

Amendment of the Federal Trade Commission Act

The report lists the principal amendments to the Federal Trade Commission Act as contained in the Wheeler-Lea Act of March 21, 1938. In connection with the false solvertising provisions of the Act as amended, the Surgeon General of the United States Public Health Service has detailed a commissioned medical officer to the Commission, who will act as adviser and consultant with respect to all matters relating to food, drugs, devices and cosmetics.

Trust Laws and Unfair Competition Abroad

The report contains a brief review of legislative, judicial and administrative measures pertaining to business and industry as enacted or promulgated in \$2 foreign countries or dominions during the last year or more. A concise and comprehensive picture of world trends in trade and industrial law is presented. The trend toward Government control of industries is apparent in many of these summaries.

The Commission indicates as follows its outstanding activities during the year:

Outstanding activities reported include general investigations; general legal activities under the Federal Trade Commission, Clayton, Robinson-Patman and Webb-Pomerene Export Trade Acts, trade practice conferences and investigation of radio and periodical advertising:

General Investigations

Investigation of the agricultural implement and machinery industry was completed and a report transmitted to Congress and printed.

Reports on the (1) agricultural income, and (2) fresh fruits, vegetables and grapes investigations, completed in the last preceding year, were printed.

Investigation of the motor vehicles industry was in progress at the close of the fiscal weak.

Inquiry into practices of certain newsprint manufacturers was being made at the request of the Attorney General at the close of the year.

The annual report contains brief descriptions of more than 100 general investigations conducted by the Commission since 1915.

General Legal Work

The Commission completed approximately 1,800 investigations in preliminary cases; approved 576 stipulations to cease and desist from unfair practices, and issued 305 complaints and 246 orders to cease and desist.

Two hundred and eighty-eight of the complaints charged violation of Section 5 of the Federal Trade Commission Act prohibiting unfair methods of competition and unfair or deceptive acts or practices in commerce.

Robinson-Patman Anti-Discrimination Act

Since passage of the Robinson-Patman Act, on June 19, 1936, the Commission instituted 515 field investigations of alleged violations of the statute; 486 of this number represented separate cases while 29 were reinvestigations or supplemental inquiries. As of June 30, 1938, the Commission had completed 345 investigations, of which 321 were separate matters and 24 supplemental inquiries. Twenty formal complaints charging which the best were issued during the results.

ing violation of the Act were issued during the year.

The Robinson-Patman cases cover a wide range of producing and distributing industries and of commodities, and provide a substantial cross-section of pricing and merchandising practices in current use. . . .

Cases in the Courts

The Commission was successful in 18 cases before various Federal courts. Fourteen of these were before the United States Circuit Courts of Appeals, two were before the United States District Courts, and two before the Supreme Court of the United States.

The Commission was unsuccessful in four other cases brought before the United States Circuit Courts of Appeals, although it was sustained in one of these upon appeal to the Supreme Court.

Export Trade Associations

Forty-four export trade associations organized under provisions of the Webb-Pomerene or Export Trade Act had papers on file with the Commission as of June 30, 1938. Shipments by such associations in 1937 increased approximately \$50,000,000 over their exports in 1936.

Radio and Periodical Advertising Review

Examination of radio, newspaper and magazine advertising for false and misleading representations and the disposition of cases resulting from such scrutiny was continued by the Commission through its Special Board of Investigation, now known as the Radio and Periodical Division.

Trade Practice Conference Proceedings

Trade practice conference proceedings advanced to the stage of final promulgation of rules for 11 industries having an annual volume of sales estimated to be more than a billion dollars.

The members of the Commission are: Garland S. Ferguson of North Carolina, Chairman; Charles H. March, Minnesota; Ewin L. Davis, Tennessee; William A. Ayres, Kansas, and Robert E. Freer, Ohio. Chairman Ferguson is the Commission's representative on the National Economic Committee conducting the monopoly investigation. Commissioner Davis is the Commission's alternate representative.

Death of Peter J. Maloney, Member of New York Stock Exchange for Last 29 Years—Served on Board of Governors of Exchange from 1919 to 1937

Peter J. Maloney, a member of the New York Stock Exchange for the past 29 years and a Governor of the Exchange from 1919 to 1937, died on Dec. 3 at his home in New York City. Mr. Maloney was the senior partner of the Stock Exchange firm of Block, Maloney & Co. He was also a former member of the Chicago Board of Trade. During Mr. Maloney's term as a Governor of the Exchange he served on the committees of Admissions, Arbitration, Public Relations and Business Conduct. Mr. Maloney was Vice-Chairman of the Arbitration Committee from 1929 to 1930, and Chairman of that committee from 1930 to 1937. The following is from a Stock Exchange announcement in the matter:

Mr. Maloney was born June 22, 1875 in Chicago, Illinois. Following graduation from Chicago public school, Mr. Maloney commenced his business career, at the age of 14 with Robert Lindblom & Co., members of the Chicago Board of Trade. He remained with that firm until 1893,

when he became associated with John C. Ross & Co., also members of the Chicago Board of Trade. In 1899 Mr. Maloney became associated with Finley Barrell & Co., for whom he acted as a wheat trader in the Chicago "pit," and in 1909 he was also elected to membership in the New York

Will of Clarence H. Mackay Head of Postal Telegraph & Cable Corp. Probated

The will of the late Clarence H. Mackay, head of the Postal Telegraph & Cable Corp., who died on Nov. 12, was probated in Surrogate's Court at Mineola, N. Y., on Dec. 7. Mr. Mackay left \$2,050,000 in cash or securities to his wife; \$25,000 each to one friend and eight grandchildren, and the rest of his estate to be divided equally among his three children. His house in New York City is left to his wife. The value of the estate was not given in published reports. The death of Mr. Mackay was reported in the "Chronicle" of Nov. 19, page 3103. In announcing the fiting of the will, the New York "Sun" of Dec. 7 said:

To his widow, the former Anna Case, the singer, he left \$50,000 in cash to be paid to her immediately. He also directed that she receive in cash or the equivalent in stocks, bonds or other securities, an additional \$2,000,000. Mrs. Mackay also is to receive the Mackay town house at

East 75th street as well as all its furnishings with certain stated exceptions.

Mrs. Ellin Mackay Berlin, wife of Irving Berlin, the widely known song writer and two other children will share equally in the residuary estate, according to Mr. Mackay's will which was filed in Mineola Surrogate's Court today.

Additional bequests were set forth in the will in behalf of Mr. Mackay's son John who, with his two sisters, was the child of Mr. Mackay by his first wife. The will directs that John Mackay shall receive certain of the New York city household furnishings upon Mrs. Mackay's death and that he shall receive the household furnishings, silver, automobiles, livestock, farm machinery, books, prizes, trophies, family portraits and other items on the Mackay estates at Harbor Hill and Gardiner's Island, L. I., and the Deep River Lodge at Jamestown, N. C.

\$25,000 Each to Grandchildren

In a codicil dated July 7 last, Mr. Mackay bequeathed to eight grandchildren the sum of \$25,000 each.

The grandchildren are John William Michael Mackay, Mary Rose Mackay, Marie Louise O'Brien, Katherine O'Brien, Morgan O'Brien Jr., Mary Ellin Berlin, Linda Berlin and Elizabeth Berlin.

Mr. Mackay said in his will: "I earnestly request my children to preserve as far as they are able any heirlooms which they may inherit from me and my mother and hand them down as far as may be practicable to

their descendants with the same request.
"I give," says the will, "devise and bequeath all the rest, residue and remainder of my estate, of every kind and description, and wherever situated, which shall belong to me or be subject to my disposal at the time of my death, as follows:

"To divide the same into as many equal parts as there shall be children of mine surviving, and children of mine who shall pre-decease me leaving descendants me surviving, and I give, devise and bequeath one of such equal parts to each such child of mine me surviving, and one of such equal parts to the descendants me surviving collectively of any such deceased

child of mine, in equal shares, per stirpes and not per capita."

Mr. Mackay explained his failure to include charitable bequests in his will by stating that during his lifetime he had made liberal donations to

charitable, civic and philanthropic institutions.
"I desire," the testament said, "that my legatee or beneficiaries be left free to do likewise without any special direction or suggestion from me."

The New York "Herald Tribune" stated:

The executors of the estate are Mr. Mackay's son and Frank L. Polk, former Acting Secretary of State; William J. Deegan, of 975 Park Avenue. New York City, and Milton Blackmar, of 31 North 22nd Street, East Orange, N. J. The Guaranty Trust Co. of New-York City was named as contingent executor, to act if, through death, the number of executors is reduced to two.

Death of Martin Egan of Staff of J. P. Morgan & Co.-Those Serving as Honorary Pall Bearers

Martin Egan, a member of the staff of J. P. Morgan & Co. for 25 years, and a former war correspondent, died of a heart attack at his home in New York City on Dec. 7. Mr. Egan, who had been in failing health for five years, was 66 years of age. Thomas W. Lamont issued the following statement at the offices of J. P. Morgan & Co. regarding the death of Mr. Egan:

Martin Egan had been a loyal and devoted member of the firm staff for 25 years. With an intimate knowledge of the Far East and of many other lands, gained through his long journalistic experience, Mr. Egan had a world-wide host of friends, who were devoted to him and found joy in his wit and whimsical humor. Every member of our firm had for him the highest esteem and warmest affection.

It was noted in the New York "Times" that officially Mr. Egan was a liaison officer between the firm and the press and public, but actually his function in the banking house was much broader. He accompanied Mr. Lamont, a partner, to the Orient when the Chinese Consortium was arranged. Mr. Egan, who was born at Martinez, Cal. on June 18, 1872, was the son of James and Mary Canty Egan. He studied but, although admitted to the bar in California in 1898, he did not practice, entering newspaper work as a reporter for The San Francisco Chronicle. In its further accounts of his activities, the "Times" said:

At the outbreak of the Spanish-American War he was sent to Manile arriving there shortly after the battle of May 1. He remained until the following October and then returned to the United States to become New

York correspondent of The San Francisco Chronicle.

Mr. Egan left The Chronicle to join the staff of The Associated Press and the outbreak of the Japanese-Rus sian War found him in Tokyo in charge

of the bureau. Melville Stone, in his book on The Associated Press, says:

Long before the trouble between Russia and Japan had reached a critical
stage I ordered Mr. Egan, then of our New York office, a gentleman of
wide experience and rare ability, to Tokio to establish an independent
bureau.

Praised for Work in Japan

His work in Tokyo was an outstanding journalistic accomplishment. Mr.

At Tokio, very early in his service, Mr. Egan established a relation with he Government which was easily more intimate than that of any other curnalist. His high sense of honor, his admiristrative ability and his tact ere appreciated and soon won hin the confidence and esteem of the apanese authorities. He was given official reports from the generals in he field several hours ahead of any other correspondent and his wishes in egard to the treatment accorded The Associated Press men at the front were respected in a remarkable manner.

His cordial relationship with the Japanese Government enabled him to accomplish what the New York "Times" on Nov. 5, 1904, described as one of the notable achievements in the annals of American journalism. This was the successful transmission of a story concerning the siege of Port Arthur by the Japanese before other news agencies had any official report.

The story was 4,385 words of cable and ran 9,500 words as published. It required 14 hours to transmit. The dispatch was sent by Richmond Smith, The Associated Press man at the scene, but Mr. Egan made the arrangements for transmission. He first wanted to charter a steamer to take the dispatch from Port Arthur to Chefoo, but the Japanese objected and countered with an offer to have a dispatch boat carry the me

Flew Own Flag on Junk

This was not satisfactory to Mr. Egan and he pressed the Foreign Office and obtained permission to send it on a junk which carried a white cotton flag bearing his initials, M. E., in red. The transmission cost of that one story was \$1,783.

Mr. Egan had also covered the Boxer uprising, the Philippine insurrection, the assassination of President McKinley, the American tour of Prince Henry of Prussia, the American and Canadian tour of King George V, who en Prince of Wales; the trial of William Haywood at Boise, Idaho, and the Portsmouth peace conference. He had also headed The Associated Press bureau in London. He returned to Manila in 1908 to become published and editor of The Manila Times. He came back to this country in 1913 to become associated with J. P. Morgan & Co. . . .

When Henry P. Davison, another Morgan partner, became the head of the American Red Cross during the World War he asked Mr. Egan to go to Washington with him. Mr. Egan served there until shortly before the end of the war in 1918, when he became a civilian aide to General John J. Pershing in France. After the armistice he returned to the United States and resumed his duties with the Morgan firm.

Mr. Egan was a member of the Players, India House, Dutch Treat, Coffee House and Brook Clubs in New York; Metropolitan Club at Washington; Savage in London; Tokio Club and University Club in Manila.

Funeral services were held yesterday (Dec. 9) in St. James Church, 71st Street and Madison Avenue.

The following is the list of honorary pall bearers: General John J. Pershing
Edward W. Harden
Wallace Irwin
James Preston
Russell C. Leffingweil
George Whitney
Seward Prosser
Sir Willmott Lewis
Mitchell D. Follansbee
Junius S. Morgan
George Barr Baker
Charles K. Field

John T. McCutcheon
A. E. Thomas
James Stanley
Thomas W. Lamont
Major Frederick C. McConnell
Allan Lindley
General William Mason Wright
John O'Hara Cosgrave
Vernon Munroe
Arthur M. Anderson
Robert H. Patchin
Julian Street

International Conference of American States Opens at Lima, Peru—Secretary of State Hull Confident that Meeting Will Mark Another Significant Milestone in Inter-American Solidarity

The eighth International Conference of American States opened at Lima, Peru, yesterday, Dec. 9, under the chairmanship of Secretary of State Cordell Hull. Secretary Hull, who arrived at Lima on Dec. 7, gave out a statement on that day in which he expressed himself as "confident that under the wise and statesmanike guidance of the Government of Peru the Eighth International Conference of American States will mark another significant milestone in the progress toward inter-American solidarity and understanding." Secretary Hull added:

I look forward with the greatest pleasure to renewing friendships with those with whom I have been privileged to work at previous conferences and to making new friendships. We are seeking common objectives on the general and fair assumption that what is for the common good will be to the advantage of each of us.

It is in that spirit that, with the sympathy and support of all of our peoples, we may hope to carry forward our program of cooperation, consultation and friendship.

Under date of Dec. 8 Associated Press advices from Lima said:

A series of informal conferences between Secretary Hull, chief of the United States delegation, and heads of the Latin American groups demonstrated that they were taking President Roosevelt's solidarity proposals with deep seriousness.

Some among the Latin American envoys believed the conference could enact concrete measures against political and cultural invasion from Europe, but it appeared that Secretary Hull himself was feeling his way gradually and cautiously.

By the series of informative talks he began last night soon after his arrival, the Secretary was said to be sounding out the attitude of all the other delegations before deciding to present any specific project for a united hemisphere.

Secretary Hull in a radio address on Dec. 8 over an National Broadcasting Corp. program, shared in by Foreign Minister Carlos Concha of Peru, said, according to a cable-gram to the New York "Times":

The forthcoming conference must attempt "to secure peace throughout the world and, as a corallary, preservation of our American institutions and our system of international relations based upon peaceful settlements

of all international disputes," in Mr. Hull's belief.

"We are determined that peace shall be maintained on the American continent," he declared, "and we are in agreement that any menace to that peace is a matter of concern to all of us. We shall seek to implement that any menace to the peace is a matter of concern to all of us. We shall seek to implement the state of the state o ment and make more effective the measures already adopted to that end." The cablegram also said:

Senor Concha devoted his time on the air to a defense of the present Peruvian Government.

"In vain detractors of the men who govern our country," he said, "try to surprise American conscience by attributing to the Peruvian people maintenance of a regime of despotism and oppression."

Dr. Concha declared his Government had the backing of "an immense majority in the country." He said it maintained "absolute tranquillity," and the Peruvian and the regime and the said it maintained "absolute tranquillity," and that Peruvians and foreigners alike enjoyed the legal rights accorded by civilized nations. He pointed with pride to the Government's educa-tional program, highways, betterment of the indigenous population, irriga-

tion works and relief of destitution.

The Secretary of State and other delegates spent a busy day paying official calls and attending various receptions in their honor.

From Lima yesterday, Dec. 9, as the conference got under way, the Associated Press said:

As the delegations of 21 nations assembled for the formal opening of the conference, United States State Department officials whipped into shape a project to coordinate existing Pan-American peace, conciliation and consultation agreements into one accord.

At the same time the advices quoted stated that United States delegates to the conference expressed the belief that President Roosevelt's continental defense plan would be adopted as a resolution, and not incorporated in a pact.

Items bearing on the proposed conference appeared in these columns Nov. 19, page 3103 and Dec. 3, page 3396. At Guayaquil, Ecuador, Dec. 4, Secretary Hull en route to the conference pledged himself anew to efforts to stimulate trade among the American Nations, according to the Associated Press, from which we also quote:

His statement, made during a brief visit to this country, had a background of political and economic developments: Ecuador and the United States recently signed a trade pact, and Ecuador was the last of the Pan-American nations to accept an invitation to the coming meeting at Lima, Peru, to which Mr. Hull and the other United States delegates are traveling aboard the liner Santa Clara.

"The development of a natural and prosperous international trade is of the utmost importance to large and small nations alike. The basis exists for such a trade among the American nations, and it is my sincere desire to contribute in every possible way to the further stimulation of that

"In this and in other matters of inter-American interest, I anticipate working with the representatives of Ecuador for those measures which are for our common good."

R. E. Bard Elected Chairman of Chicago Association of Stock Exchange Firms—Other Officers and Governors Named

At the annual meeting of the Chicago Association of Stock Exchange Firms and the meeting of the Board of Governors of the Association held Dec. 2, the following officers and Governors were elected:

Chairman Roy E. Bard, Sutro Bros. & Co. Vice-Chairman: Thomas E. Murchison, Paul H. Davis & Co. Treasurer: Leonard M. Spitzglass, Stein, Brennan & Co.

Secretary: Whitney M. Sewart, Governors to serve three years: James A. Cathcart, Harris, Upham & Co., William McKenna, Jas. H. Oliphant & Co., Samuel J. Smith, Hulburd, Warren & Chandler, Leonard M. Spitzgiass, Stein, Brennan & Co. Members of Nominating Committee to serve one year: Ralph Chap nan,

Farwell, Chapman & Co., Wayne Hummer, Wayne Hummer & Co., Rawson G. Lizars, Rawson Lizars & Co., Frank M. Murphy, Harris, Burrows & Hicks, Merrill W. Tilden, Talcott, Potter & Co.

Joseph A. Rushton, partner of Babcock, Rushton & Co.. is the retiring Chairman, having served in that capacity for

Beneficial Industrial Loan Corp. Creates Consumer Relations Committee—Announcement Made by Charles H. Watts

The formation of a Consumer Relations Committee was announced this week by Charles H. Watts, President of Beneficial Industrial Loan Corp. and its subsidiary, Personal Finance Co. The function of the new committee, he said, is to advise the officers and directors of the companies under the Beneficial management on the needs of the general public in the field of consumer finance. The public point of view, he continued, should be "ably represented in our management and policy-making groups." In indicating plans respecting its Consumer Relations Council, Mr. Watts

The Council as constituted at present consists of Leon J. Ingram, assistant to the President, Chairman; Dr. M. R. Neifeld, economist; David H. Finck, personnel director; C. V. Smith, advertising manager; F. C. Eibell, sales manager, and Alexander Williams, consumer relations counsel. All of these men are in constant touch with the public and, as members of the Council, it will be their duty to act as the representatives of the general public in the policy-making and management groups of this organization, advising us constantly upon the needs of the consumer, in order that we may more efficiently and economically be of service in this wide and most important field.

orn in as Me Representative in Congress

Edward C. Eicher, former Representative from Iowa, was sworn in as a member of the Securities and Exchange Commission on Dec. 2. Following this Mr. Eicher resigned as a member of Congress. His term would have expired when the new Congress convenes in January. His resigna-tion from Congress automatically removed him from membership on the Temporary National Economic Committee, the so-called "monopoly" committee. Mr. Eicher was active in the adoption of the Public Utility Holding Company Act of 1935 and the Maloney Act regulating over-the-counter markets—measures administered by the SEC. He was appointed to the Commission by President Roosevelt on Nov. 29, as was noted in these columns Dec. 3, page 3397.

R. R. Clarke Named Deputy Governor of FCA

Rufus R. Clarke, Vice-President and Secretary of the Federal Land Bank of Columbia, S. C., was named on Dec. 5 a Deputy Governor of the Farm Credit Administration by Governor F. F. Hill. Mr. Clarke, who will assume his new duties in Washington about Jan. 1, will be associated with the operations of the Land Bank Division and the Federal Farm Mortgage Corporation, the two units having supervision over the Farm Credit Administration's lending activities in the long-term farm mortgage field.

Nominating Committee of District 13 of Investment Bankers Conference, Inc., Names F. Dunne and N. P. Hallowell for Governing Committee

The Nominating Committee of District No. 13 of the Investment Bankers Conference, Inc., has nominated for the Governing Committee Frank Dunne, of Dunne & Co., for a succeeding term, and N. Penrose Hallowell, of Lee Higginson Corp., to succeed Joseph R. Swan, of Smith, Barney & Co. District No. 13 embraces the States of New York, New Jersey and Connecticut. Members of the nominating committee are John J. McKeon, of Charles W. Scranton & Co., New Haven; Meyer Willett of Willett & Bristol, New York; and Pierpont V. Davis, of Brown Harriman & Co., Inc., New York, Chairman.

Philip A. Benson and Henry R. Kinsey Honored at Dinner Given by New York State Savings Bank Association

Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, and Henry R. Kinsey, President of the National Association of Mutual Savings Banks and President of the Williamsburgh Savings Bank, were given a testimonial dinner on Dec. 5 at the Waldorf-Astoria Hotel, New York City. The dinner, attended by over 900 persons, was sponsored by the Savings Banks Association of the State of New York to honor these men from its ranks, who simultaneously hold two of the highest offices in the field of

taneously hold two of the highest offices in the field of banking, and also to honor others who have played important roles in the history of savings banking in New York State. Albert S. Embler, newly elected President of the State Savings Banks Association, and President of the Walden Savings Bank, Walden, N. Y., acted as toastmaster. Dr. Harold A. Stonier, Executive Manager of the American Bankers Association, was guest speaker. Bankers Association, was guest speaker.

New York State Savings Banks Association to Seek Legislation for Central Form of Operation for Savings Banks Life Insurance

The Savings Banks Association of the State of New York, at a special meeting held Dec. 5 at the Waldorf-Astoria Hotel, New York City, voted to seek permissive legislation at the next legislative session to make possible a central insurance association form of operation of savings banks life insurance in addition to the provisions of the present law. In insurance in addition to the provisions of the present law. In describing the results of the vote, the Association, in an announcement issued Dec. 6, said:

Out of 105 banks present of the 134 in the State, 75 voted to seek such legislation: 23 banks voted that additional legislation should not be sought and 7 banks did not vote. Twenty banks stated that their boards had already agreed to support a central form of operation and the officers of 28 additional banks stated that they would recommend participation. Eleven banks stated definitely that they would not participate under a central plan and 24 banks indicated that they would not so participate at the present time, leaving the question open as to whether they might engage in the future in the sale of life insurance under any plan. Nineteen banks expressed

no opinion as to whether their banks would participate.

The matter is now being referred to the competent committees of the ociation for further consideration and appropriate action

The present law, authorizing savings banks in New York State to issue life insurance policies, becomes effective Jan. 1. Signing of the bill by Governor Lehman last April 6 was noted in these columns of April 9, page 2300.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Dec. 7 it was decided to close the Exchange for trading purposes on Saturday, Dec. 24 and Saturday, Dec. 31, 1938.

Five officers of the Bankers Trust Co. of New York, who have completed a quarter century of service with and John I. Downey, who has been associated with the bank as a director and officer since 1900, were honored at a dinner of the Quarter Century Club of the Bankers Trust Co., at the University Club on Dec. 6. The officers who have completed 25 years of service with the bank and have been admitted to the club are: John I. Downey, Vice President; R. B. Gahs, Assistant Treasurer; C. G. Haviland, Assistant Secretary; John F. Rath, Assistant Secretary; H. L. Simms, Comptroller; and F. W. Bristow, Assistant Treasurer. S. Sloan Colt, President of Bankers Trust Co. presented mementos to the new members of the Quarter Century Club.

Frederick H. Hornby, President of the Continental Bank & Trust Co. of New York, on Dec. 7 announced the following promotions of officers, made at the December meeting of the Board of Directors of the bank: Thomas F. Bennett and James F. Draper from Assistant Vice Presidents to Vice Presidents; and Carroll J. Hester from Assistant Secretary to Assistant Vice President.

Arrangements were made Dec. 7 for the transfer of a New York Stock Exchange membership at \$71,000. The previous transaction was at the same price on Dec. 2.

The Commodity Club of New York will hold a dinner meeting on Dec. 15 at the Park Central Hotel, New York City. The guest speaker will be Carl Wilken, of Sioux City, Iowa, one of the leading Western authorities on the problems of agriculture.

Laurence G. Payson, Chairman of the Finance Committee of New York University, has been elected a director of the Bank of the Manhattan Co., New York. Mr. Payson suc-ceeds to the place left vacant by the retirement of John C. Moore, it was announced in the bank's annual report, made public Dec. 6.

Fred H. Hilton was appointed an Assistant Secretary of the Corn Exchange Bank Trust Co., New York, at a meeting of the Board of Directors of the company on Dec. 7.

William Peterson, an Assistant Secretary of the Brooklyn Trust Co. Brooklyn, N. Y., died on Dec. 2 at his home, Ozone Park, L. I., N. Y., after a short illness. Born in New York City in 1875, Mr. Peterson joined the staff of the old First National Bank of Jamaica in 1914, and was Cashier of that bank at the time it was merged with the Mechanic's Bank of Brooklyn in 1926. Mr. Peterson was appointed an Assistant Cashier of the Mechanics Bank after the merger, and in 1929, when the Mechanics Bank was merged with the Brooklyn Trust Co., Mr. Peterson was appointed an Assistant Secretary of the trust company. He has been located at the company's Jamaica Office, 159-17 Jamaica Avenue, Jamaica.

Thomas L. Pryor, income tax specialist and head of the Income Tax Department of the Brooklyn Trust Co. Brooklyn, N. Y., died suddenly on Dec. 4 at his home in Brooklyn. He was 58 years old. Born in Mauch Chunk, Pa. on July 22, 1880, Mr. Pryor was Chief of the Income Tax Division, Bureau of Internal Revenue for the first New York District for several years prior to his first connection with the Brooklyn Trust Co. in July, 1929. Mr. Pryor was secretary of the Committee of Banking Institutions on Taxation, a group of tax specialists of various banking institutions. He was an enrolled practitioner on taxation before the U. S. Treasury Department.

Announcement was made on Dec. 8 that Charles E. Spencer Jr., a Vice-President of the First National Bank of Boston, Mass., since March, 1920, is to be elected President of the institution at a meeting of the directors on Dec. 22, when he will succeed Philip Stockton, who, in turn, will become Chairman of the Executive Committee. Mr. Stockton has headed the bank since 1929, and was President of the Old Colony Trust Co. (the bank's affiliate) from 1910 to 1934. The Boston "Transcript" of Dec. 8 quotes him as

I do not wish nor intend to give less time or effort to the affairs of the bank, but believe that Mr. Spencer is eminently qualified to fill the office of President and that it is time he be given full executive responsibility.

In briefly outlining the new President's career, the paper mentioned says, in part:

Mr. Spencer was born in New Brunswick, N. J., son of Charles E. and Sarah V. (Conover) Spencer. He was graduated from Rutgers Preparatory School in 1900.

School in 1900.

He entered the banking field in his home State with the National Bank of New Jersey. He was then successively associated with the National Bank of Commerce of New York, the National Bank of Commerce of Kansas City, the Trust Co. of America of New York, and the Colonial Trust Co. of Waterbury, Conn. He has been a Deputy Governor of the Federal Reserve Bank of Boston.

He is a member of the Algonquin Club, the Country Club of Brookline, and the Union League Club of New York. He is a member of the Executive Council of the American Bankers Association and of the Committee on Banking Studies of the Association.

Winthrop Coffin, retired member of the Boston banking investment house of Coffin & Burr, Inc., died suddenly on Dec. 2 in Winter Park, Fla. Mr. Coffin, whose home was in Brookline, Mass., was born in Roxbury, Mass., 75 years ago. He received his education at Newton High School and also for a time attended the Massachusetts Institute of Technology. While a resident of Auburndale, he was one of a group who developed the old Newton Street Railway Co. Later he became President of the company. The deceased banker spent several years in the chemical business, transferring in 1888 to the electrical industry, and ultimately entering the employ of the Thompson Houston Electric Co., which subsequently was absorbed by the General Electric

Mr. Coffin remained with the latter company until Co. 1898 when he resigned to Join in the formation of the investment banking firm of Perry, Coffin & Burr, which specialized in the bond issues of electric public service corporations. In 1919 he was appointed a trustee of the Boston Elevated Ry. by Governor Coolidge, an office he held until

Colonel Philip Leffingwell Spalding, a partner in the banking firm of Estabrook & Co., Boston, Mass., and a World War veteran, died at his home in Milton, Mass., and a World War veteran, died at his home in Milton, Mass., on Dec. 4. Colonel Spalding, who was 67 years old, was born in Ithaca, N. Y., but moved to Cambridge with his parents as a boy. After preparing for college at Noble's School in Boston, he was graduated from Harvard with an A.B. degree in 1892, received an A.M. degree in 1893, and a B.S. degree in 1894 from the Lawrence Scientific School of Harvard. For a time he was connected with the American Bell Telephone Co. of Boston., later joined the Bell Telephone Co. of Philadelphia as an engineer, and then rose through several promotions to become General Manager of the latter company. Subsequently, 1911, he was made Second Vice-President and a director of the Pennsylvania Bell Telephone Co. In November, 1912, he was appointed President of the New England Telephone & Telegraph Co. He also was President of the Providence Telephone Co. from 1916 to 1918. Shortly after the start of the World War (in which he was commissioned a Lieutenant-Colonel in 1917 which he was commissioned a Lieutenant-Colonel in 1917, two years later, 1919, being promoted to Colonel), he organized the telephone companies' facilities for Government use. Upon his return from France after the close of the war, Colonel Spalding resigned as President of the New England Telephone & Telegraph Co., to enter the investment banking firm of Estabrook & Co. as a partner, and continued with that company until his death. Colonel Spalding held numerous directorships of banks, telephone companies and charitable institutions, among them being the General Public Service Corp., and the Copley Square Trust Co.

Alvin V. Lane, a Vice-President of the First National Bank in Dallas, Dallas, Texas, and one of the founders of the institution, died in Galveston on Dec. 1. He was 78 years old. Born in New Orleans, La., Mr. Lane went to Dallas in 1888 where with his father-in-law, the late Joseph Huey, he established the bank which was the nucleus of the present First National Bank in Dallas. At the time of his death, among other interests, he was Treasurer of the Dallas Chamber of Commerce, Treasurer and a Director of Huey & Philip Hardware Co., Dallas Public Library and the Museum, and a patron of the Smithsonian Institution at Washington.

THE CURB EXCHANGE

Curb stocks were lower during the fore part of the week but the market gradually strengthened despite occasional periods of irregularity due to profit-taking. Public utilities, particularly the preferred stocks, were somewhat stronger and aircraft shares moved forward under the impulse of the news from Washington that Congress may be saked to appronews from Washington that Congress may be asked to appropriate a special fund of \$100,000,000 for the Army Air Corps. Specialties were higher at times and mining and metal stocks were irregular. The turnover was light as the week opened, but the volume gradually increased.

Except for some further gains in the preferred stocks of the public utility group, curb shares continued to sag all along the line during the brief period of trading on Saturday. along the line during the brief period of trading on Saturday. The losses were not particularly noteworthy, however, but were largely in small fractions. The transfers were down to approximately 66,000 shares with 221 issues traded in. Of these 96 closed on the side of the decline, 50 were unchanged and 68 were slightly higher. Specialties were generally lower, mining and metal stocks and oil shares were quiet and aircraft issues made little change either way.

aircraft issues made little change either way.

Lower prices prevailed in the main list on Monday but there were a few scattered stocks in the industrial specialties and an occasional high grade issue in the utilities group that moved against the trend. Aircraft stocks also were inclined to move higher, Bell Aircraft and Lockheed showing modest gains as the session ended. Wide price changes were apparent in the public utilities and most of the mining and metal stocks were off at the close. Prominent among the changes on the side of the decline were Celluloid pref., 4 points to 25; Consolidated Mining & Smelting, 3 points to 58; Gulf Oil, 1 point to 37½; Jones & Laughlin Steel, 1½ points to 37½; Newmont Mining, 2 points to 76¾, and Valspar pref., 3 points to 29 3 points to 29.

Aircraft stocks moved briskly forward on Tuesday following the report from Washington that Congress may be asked to appropriate \$100,000,000 for the Army Air Corps. Other armament shares joined the rise and there was a fairly large representation of the regular market leaders on the side of the advance as the session came to a close. The volume of sales was higher than on the preceding day, the turnover moving up to 234,385 shares, against 175,990 on the preceding day. Outstanding among the gains were Celanese pref. (1), 5 points to 90; Midvale Co., 5½ points to 103; United Gas pref., 5 points to 80; Childs pref., 3 points to 58; Electric Bond & Share pref., 2 points to 63, and Niles-Bement-Pond, 1¾ points to 54½. Stocks continued to move forward on Wednesday, particularly in the morning dealings when the advances among the market leaders ranged from 1 to 6 or more points and several new tops were established. As the session progressed considerable profit-taking appeared, especially among the strong stocks of the opening hour, and some of the early gains were canceled. The transfers worked up to 252,190 shares, against 234,000 on the preceding day. Mining and metals improved as Aluminum Co. of America climbed upward 6½ points to 123, followed by other members of the group with smaller gains. Aircraft issues were fractionally higher and oil stocks were steady with modest changes on the side of the advance. Stocks continued to move forward on Wednesday, parthe side of the advance.

Light trading and receding prices were the features of Thursday's dealings on the curb market. Opening prices were under the preceding close, and as the session progressed, there was little or no change from the downward trend. The losses were small, most of the changes being confined to minor fractions. Aircraft stocks were inclined to move against the trend, Bell Aircraft climbing up to $27\frac{1}{8}$ at its top for the day and Grumman Aircraft closed fractionally higher. Public utilities were heavy, specialties were steady and oil shares and mining and metal issues were generally off on the day.

Irregular price movements dominated the trading on Friday, and while there were a number of small gains scattered through the list, the trend of the market was toward lower levels. Trading was extremely quiet the transfers dipping to approximately 179,000 shares against 226,000 on Thursday. Outstanding among the declines were Aluminium Ltd. 2¾ points to 136½; Safety Car Heating & Lighting 3 points to 61 and Humble Oil 1¾ points to 65¾. As compared with Friday of last week the range of prices was to lower levels. Aluminium Ltd. closing last pight at 13616 lower levels, Aluminium Ltd. closing last night at 1361/2 against 139 on Friday a week ago; American Gas & Electric at 30 against 31; Carrier Corp. at 17½ against 18½; Cities Service at 6¼ against 7½; Electric Bond & Share at 9¾ against 10⅓; Fisk Rubber Corp. at 9½ against 10⅙; Humble Oil (new) at 655% against 66¼ and New Jersey Zinc at 55% against 57½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

	Stocks							
Week Ended Dec. 9, 1938	(Number of Shares)	Domestic	Foreign Government		Foreign Corporate		Total	
Saturday Monday Tuesday Wednesday Thursday Friday Total	65,555 175,645 230,035 252,315 225,920 179,394	1,379,000 1,035 1,327,000 1,315 1,770,000 1,315,000		39,000 57,000 42,000 12,000 24,000		00 00 00 00 00 00	\$833,000 1,435,000 1,393,000 1,850,000 1,338,000 1,330,000 \$8,179,000	
Sales at	West E	nded Dec. 9	1		Jan. 1	to I	Dec. 9	
New York Curb Ezchange	1938	1 1937	1938		38		1937	
Stocks—No. of shares Bonds Domestie Foreign government Foreign corporate	1,128,86 \$7,844,00 192,00 143,00	0 \$7,042,0 0 218,0	000	\$329,404,000 6,792,000 6,215,000			100,032,357 400,918,000 11,793,000 9,517,000	
Total	\$8,179,00	0 \$7,352,	000	\$342,	411,000	8	422,228,000	

THE LONDONISTOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

Sat Dec		Tues., Dec. 6	Wed., Dec. 7	Thurs., Dec. 8	Prt., Dec. 9	
Boots Pure Drugs	39 /7 1/2		39/3			
British Amer Tobacco.	99/6				98/-	
Cable & Wire ordinary.	£3616		£36	£3514	£34	
Canadian Marconi	5/-	5/-	5/-	5/-	4/9	
Central Min & Invest	£19	£19	£19	£19	£18%	
Cons Goldfields of S A.	65/-	66/3	65/736			
Courtaulds S & Co	29/6	28/6	30 /-	30/-	29/6	
De Beers	£81/2	£814	£814	£834	£814	
Distillers Co	90/6	91/-	91/6	91/-	91/-	
Electric & Musical Ind.	11/6	11/6	11/6 17/6	11/6	11/-	
Ford Ltd	17/-	17/3	17/6	17/-	17 -	
Gaumont Pictures ord.	4/6	4/6	4/6			
A Holic	day 1/3	1/3	1/3	1/3	1/3	
Hudsons Bay Co	23/6	23 /-	23/6	23/6	23 -	
Imp Tob of G B & I	132/-		132/-		131/-	
London Midland Ry		£11%	£12 1/8	£12	£1216	
Metal Box		75/-	75/6	75/-	75/-	
Rand Mines	£81/4	£834	£8%	£8%	£81/2	
Rio Tinto	£141/4	£1414	£1414	£14	£14	
Roan Antelope Cop M.		16/-	16/6	16/-	16/-	
Rolls Royce		110/-	110/-	108/9		
Royal Dutch Co	£36¾	£361/2	£37	£3634	£3614	
Shell Transport	£4818	£4	£434	£4	£4	
Swedish Match B	29/-	28/-	28/6	28/6	28/-	
Unilever Ltd	37 /-	37/3	37/6		37 -	
United Molasses		21/6	22/-		21/-	
Vickers	23/43/2	23/11/2	23/-	22/6	22/11/	
West Witwatersrand	£6%	£6 %	£614	£614	£634	

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE Dec. 1—The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich. To: First National Bank of Battle Creek.

BRANCHES AUTHORIZED Nov. 25—The Nassau County National Bank of Rockville Centre, Rockville Centre, N. Y. Location of branch: Northwest corner of Nassau Road and Sood Ave. in the Village of Roosevelt, Nassau County, N. Y. Certificate No. 1421A. Dec. 2—First National Bank & Trust Co. in Asheville, Asheville, N. C. Location of branch: Southeast corner of Brevard and Haywood Roads, Sest Asheville, Asheville, N. C. Certificate No. 1422A.

VOLUNTARY LIQUIDATIONS

Dec. 2—The First National Bank of Carpio, N. Dak Effective Dec. 1, 1938. Liquidating agents: Oscar Herum and E. F. McGovern, both of Carpio, N. Dak. No absorbing or succeeding bank.	
Dec. 2—The First National Bank of Rockland, Mich.	37.500

ommon stock, \$25,000; preferred stock. \$12,500. Effective Dec. 1, 1938. Liquidating agent: George Craze Jr., Rockland, Mich. No absorbing or succeeding bank.

-At the annual meeting of the Security Traders Association of New —At the annual meeting of the Security Traders Association of New York, Benjamin H. Van Keegan, of Frank C. Masterson & Co., was elected President of the Association for 1939, to succeed Harold B. Smith. Other officers elected were: John J. O'Kane Jr., of John J. O'Kane Jr. & Co., First Vice-President; W. F. Webster, of Hardy & Co., Second Vice-President; W. R. Wittich, of Bond & Goodwin, Treasurer, and Walter F. Saunders, of Dominion Securities Corp., Secretary.

William K. Porter, William A. Titus, C. D. deWillers and Harold B. Smith were elected directors for two years, and Fred Barton, Elmer E. Myers, Stanley Roggenburg and T. F. Mackessy were elected directors for one year.

CURRENT NOTICES

one year.

David Mitchell, H. B. Smith, A. Retallick and Cyril Murphy were elected delegates to the national convention, with J. C. Fitzpatrick, Oliver Kimberly, J. H. Marache, Stuart Coxhead and Lee Sherman as alternates. A meeting will be called shortly to arrange plans for participation at the national convention of the National Security Traders Association, to be held in New York City in August, 1989.

-Hoit, Rose & Troster, announced that the firm has opened a San Francisco office in the Crocker First National Bank Building, 1 Mont-

gomery Street, and that Frank L. Moran has been appointed local representative.

The firm has been specialists in the over-the-counter securities business since 1914.

Modern equipment has been installed to facilitate over-the-counter quotations, and a direct private wire to the New York office of the firm will be maintained in order to offer firm markets to dealers, brokers and

The San Francisco office is the fourth office to be opened by the firm. Other offices are maintained in New York, Chicago and Boston. Mr. Moran, the firm's representative in San Francisco, is well known

in local financial circles, having been associated in the investment business in that city for the past 12 years. He formerly was associated with C. F. Childs & Co., Heron & Co., and Schwabacher & Co.

-Charles Oldenbuttel has ben elected President of the Bankers Ciub of —Charles Oldenbuttel has ben elected President of the Bankers Club of Brooklyn, according to the announcement made at the annual meeting.

Mr. Oldenbuttel is Assistant Cashier and Assistant Trust Officer of the Peoples National Bank of Brooklyn. Other officers elected were: Vice President, Daniel T. Rowe, Vice President of the Kings Highway Savings Bank; Secretary, Austin Tobey, Assistant Vice President Bank of the Monhattan Co.; Treasurer, Chase L. Day, Assistant Vice President National City Bank. Next year the Bankers Club of Brooklyn will mark the celebration of the twenty-fifth anniversary of its existence.

—Paul H. Davis & Co. members of the New York Stock Exchange and

—Paul H. Davis & Co., members of the New York Stock Exchange and other principal Exchanges, announce that T. P. Burke, formerly President of T. P. Burke & Co., Inc., of Indianapolis, has become associated with them as co-manager, with Willis B. Conner Jr. of their Indianapolis office. E. N. Gimbel, Charles J. Foster, H. K. Dalzell and Herman H. Lauter, all of whom were also with T. P. Burke & Co., Inc., have become associated with Paul H. Davis & Co. at Indianapolis. The Burke firm was dissolved as of Dec. 5. Offices had been maintained in Indianapolis, Fort Wayne, South Bend and Terre Houte. Ind. South Bend and Terre Houte, Ind.

—B. W. Dyer & Co., sugar brokers, announced Dec. 1 that George Gordon Paton, statistician of the New York Coffee & Sugar Exchange, Inc., had been awarded the champagne—the prize offered by this firm each year for that member of the sugar trade who most closely calculated the size of the sugar quota which is announced by the AAA each December. Mr. Paton's figure—6,828,500 tons—was within 3,657 tons of the quota figure—6,832,157 tons—announced by the AAA late on Dec. 3.

—R. H. Johnson & Co., members New York Stock Exchange, announce that Henry M. Schiller has become associated with them on their sales staff and that John R. Abbott, Harry Bancroft, H. A. Brunswick, Joseph F. Euler, H. E. McLaughlin, A. M. Sanders, J. D. Sheldon and George C. Shelmire have become associated with them in Philadelphia.

—Fenner & Beane, members of the New York Stock Exchange, have prepared a pamphlet entitled "The Revenue Act of 1938," which hriefly reviews the new law as it affects individual taxpayers, with particular emphasis on short- and long-term capital gains and losses. The New York office of the firm is located at 67 Broad Street.

—Manufacturers Trust Co. is paying agent for the Dec. 1 interest on the unification bonds for the court house and jail of the Red River Parish Police July, Louisiana, and for \$1,000,000 Cape May County Bridge Commission 4% bridge revenue bonds (New Jersey), dated Oct. 1, 1938, due

—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Dec. 7, Donald M. Mackey of Arnold, Dorr & Co. was elected to membership in the Exchange. Mr. Mackey is the brother of Chandler A. Mackey, President of the Exchange.

—McGregor, Irvine & Co., Wheeling, W. Va., members of the New York Stock Exchange, announce that E. Kemper Nelson Jr., who was formerly with Francis I. du Pont & Co., is now associated with them as manager of their bond department.

-James Seipser, formerly with the Kenneth B. Thistle Co., is the trading department of Pelz & Co. in the firm's New York office.

—The New York Produce Exchange announces that Henry J. Drake, Broenniman Co., Inc., has been elected to regular membership. -Newburger, Loeb & Co., 40 Wall Street, New York City, have issued

their December list of current over-the-counter market quotations. -William H. Combs & Co., 61 Broadway, New York City, have prepared

special analysis on Southern Railway Co. -Bristol & Willett, 115 Broadway, New York City, are distributing their December "Over-the-Counter Review."

—Albert Colby and H. Wesley Harbison have joined the sales staff of M. E. Cornelius & Co., Inc.

—Strauss Bros., 32 Broadway, New York City, have prepared a special bulletin on Lanova Corp.

Manufacturers Trust Company, through its long established connections with the leading banks in all important commercial centers, offers complete national and international banking facilities.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E.C.3 Member Federal Deposit Insurance Corpo

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 3, 1938, TO DEC. 9, 1938, INCLUSIVE

Country and Monetar				ble Transfe ed States)		York
Una	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Europe	8	8	8	8	8	8
Belgium belga	.168235	.168308	.168241	.168325	.168311	.168244
Bulgaria lev	.012325					.012375
Czechoslov'la, koruni		.034191	.034204	.034204	.034195	.034200
Denmark. krone .	.209125	.209504	.209443	.209221	.208506	.208318
Engl'd, pound sterl's		4.694097	4.692708	4.687430	4.671527	4.667847
Finland, markka	.020608	.020675	.020656	.020631	.020547	.020545
France, franc	.026383	.026421	.026454	.026414	.026300	.026287
Germany, reichsmark		.400775	.400662	.400662	.400606	.400681
Greece, drachma	.0085914					
Hungary pengo	1.1963754					
Italy, Ilra	.052600	.052600	.052603	.052600	.052603	.052603
Netherlands, gulider	.543722	.543644	.543927	.543900	.543705	.543261
Norway krone	.235390	.235821	.235740	.235500	.234712	.234512
Poland. sloty	.188175	.188175	.188300	.188525	.188525	.188525
Portugai escudo	.042466	.042568	.042512	.042531	.042400	.042387
Rumania, len	.007307*					
Spain, peseta	.050925*					
Sweden, krona	.241368	.241812	.241737	.241487	.240668	.240431
witzerland, franc	.226872	.226433	.226233	.226327	.226400	.226211
Yugoslavia, dinar	.022800	.022800	.022800	.022800	.022775	.022800
Asia-			10 15 CO 1	CO SECTION	1000	
Ohina-					******	
Chefoo (yuan) dol'r		.168666*	.167833*		.167000*	
Hankow (yuan) dol		.168666*	.167833*		.167000*	
Shanghal (yuan) dol		.159937*	.159000*	.159125*	.158531*	.158687
Tientsin (yuan) dol	.174812*	.176187*				
Hongkong dollar	.292265	.292906	.293062	.292906	.291875	.291437
British India rupee	.349478	,350287	.350125	.349675	.348554	.348350
apan, yen	.272971	.273459	.273290	.273150	.272135	.271959
Str its Settlem'ts dol	.544687	.545562	.545500	.544687	.543000	.542750
Australia pound	3.733562	3.741250	3.738906	3.734531	3.722656	3.718984
	3.747937	3.754500	3.753125	3.748958	3.736718	3.734921
Africa-						
North America	4.640416	4.645750	4.646093	4.640000	4.624500	4.620000
Canada, dollar	.991718	.991875	.991830	.991897	.991445	.991308
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peno	.199700*	.199840*	.199920*			.1999204
Newfoundi'd dollar	.989166	.989375	.989296	.989375	.988945	.988828
South America-	.001100	.000010	.000200	.808375	.000010	.000028
Argentina peso	.312250*	.312960*	.312815*	.312505*	.311380*	.311110
Brazil, milreta	.058660*	.058640*	.058640*		.058640*	
Chile, peso-official	.051766*	.051766*	.051766*		.051766*	.051766
" export	.040000*	.040000*	.040000*		.040000*	.040000
Colombia peso	.569840*	.569800*	.569800*	.569800*		569800
Truguay, Dem	.616100*				.614687*	614258

* Nominal rate.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 23, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 16 last showing no change as compared with the previous Wecnesday.

Business during the week in the open market has been on a rather smaller scale, only £3,200,000 having been dealt in at the daily fixing. The rapidity of the decline in sterling has deterred rather than encouraged arbitrage operators who have goesrally been apprehensive of a sudden reaction in the trend. There has been quite a steady demand from the Continent and prices have been fixed daily with a small premium over the dollar parity. The authorities have not had to supply all the gold required as the higher prices attracted private sales, while on Tuesday some West African and Rhodesian gold came on offer. Today's price, 149s. 2d., is the highest since March 6, 1935, when the record high price of 149s. 4d. was reached.

by the state of th	to or Table Act, add tomorion
Quotations:	Per Fune Ounce
Nov. 17	147s. 101/d.
Nov. 18.	147s. 7d.
Nov. 19	147s. 11d.
Nov. 21	147s. 111/d.
Nov. 22	148s. 9d.
Nov. 23	149s .2d.
Average	148s. 21/d.

The following were the United Kingdom imports and exports of gold,

registered from mid-day on	NOV. 14 10	mid-day on Nov. 21.	
Imports		Exports	
British East Africa	£26.878	United States of America . £6	.789.557
Australia	32.484	Netherlands	392,713
New Zealand	9.270	Switzerland	17.892
British Guiana	9.461	Syria	33,249
Anglo Egyptian Sudan	2.428	Morocco	5.270
Palestine.	4.344	Other cuontries	11.244
Netherlands	31.135		
Germany	9.887		
Belgium	23.341		
France	51.034		
Switzerland	220,675		
Other countries	7 361		

£428,298 £7.249.925 The SS. Stratheden which sailed from Bombay on Nov. 19 carries gold to evalue of about £230,000 and silver to the value of about £55,000.

SILVER The further appreciation of the dollar has been reflected in higher prices, quotations today, at 20% d. for cash and 19% d. for forward, comparing with 20d. and 19% d. on Wednesday last.

American purchases, for both deliveries, together with some nervous bear-covering have absorbed offerings comprising Eastern and speculative, as well as Indian, sales.

Bombay has continued reluctant to follow the rise with the result that quotations have on occasion been above the shipping parity and, as noted elsewhere in this letter, silver is now on its way from Bombay to London at a season of the year when the flow should normally be in the other direction. The maintenance of the present level depends upon the dollar-sterling exchange.

The following were the United Kingdom imports and exports of silver,

registered from mid-day on Nov. 14	United States of America £720.120 France 29.260 Saudi-Arabia 77.563
Other countries 5,509	Hungary 14,450 Other countries 6,577

£38,654
Coin not of legal tender in the United Kingdom

Total not or regar remact in the out	od iringwoim.
Quotations during the week:	
IN LONDON	IN NEW YORK
Bar Silver per Oz. Std.	(Per Ounce .999 Fine)
Cash 2 Mos. Nov. 1719 %d. 19 ½d.	Nov. 1643 cents
Nov. 18 19 1/4 d. 19 1/2 d.	Nov. 1743 cents
Nov. 19 19 15-16d. 19 9-16d.	Nov. 1843 cents
Nov. 2120 1-16d. 195/8d.	Nov. 1943 cents
Nov. 2220 1-16d. 19 9-16d.	Nov. 2143 cents
Nov. 2320 1/8 d. 19 1/8 d.	Nov. 2243 cents

The highest rate of exchange on New York recorded during the period from Nov. 17 to Nov. 23, 1938, was \$4.72, and the lowest \$4.65½.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Silver, per oz Gold, p. fine oz.	Sat., Dec. 3 20 1/4 d. 1488.7 1/4 d.	Mon., Dec. 5 20d. 1488.31/4d.	Tues., Dec. 6 20 1/4 d. 1488. 1d.	Wed., Dec. 7 20 1-16d. 148s. 5d.	Thurs., Dec. 8 20 3-16d. 148s. 11d.	Fri., Dec. 9 20 1-16d. 149s.
Consols, 21/2 % -		£70%	£7014	£701/2	£701/2	£70
British 3½% War Loan	Holiday	£98¾	£9854	£98%	£983⁄2	£981⁄s
British 4%	Holldon	£1081/	£108 W	£10884	610886	£108

The price of silver per ounce (in cents) in the United States on the same days has been: 42% 4234 4234

Bar N.Y. (for.) Closed U. S. Treasury (newly mined) 64.64 42% 4234 64.64 64.64 64.64 64.64 64.64

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 10) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.8% above those for the corresponding week last year. Our preliminary total stands at \$6,106,500,095, against \$5,512,255,711 for the same week in 1937. At this center there is a gain for the week ended Friday of 19.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 10	1938	1937	Per Cent	
New York	\$3,066,652,981	\$2,566,712,452	+19.5	
Chicago	228,332,726	240,779,830	-5.2	
Philadelphia	286,000,000	266,000,000	+7.5	
Boston	184,975,298	157,443,488	+17.5	
Kansas City	70,099,013	68,677,247	+2.1	
St. Louis	76,600,000	68,100,000	+12.5	
San Francisco	122,297,000	125,344,000	-2.4	
Pittsburgh	82,226,928	89,531,312	-8.2	
Detroit	72,537,439	73,714,244	-1.6	
Cleveland	70,264,277	67,634,159	+3.9	
Baltimore	52,015,937	53,283,287	-2.4	
Eleven cities, five days	\$4,312,001,599	\$3,777,220.019	+14.2	
Other cities, five days	776,748,480	732,416,305	+6.0	
Total all cities, five days	\$5,088,750,079	\$4,509,636,324	+12.8	
All cities, one day	1,017,750,016	1,002,619,387	+1.5	
Total all cities for week	\$6,106,500,095	\$5,512,255,711	+10.8	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of

the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 3. For that week there was an increase of 1.6%, the aggregate of clearings for the whole country having amounted to \$6,319,964,452, against \$6,222,857,542 in the same week in 1937. Outside of this city there was a decrease of 4.1%, the half-length of the same week in 1937. the bank clearings at this center having recorded a gain of 6.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including Reserve District the totals record a gain of 5.4% and in the Boston Reserve District of 8.7%, but in the Philadelphia Reserve District the totals register a less of 2.5%. In the Cleveland Reserve District the totals show a decrease of 6.7% and in the Richmond Reserve District of 7.0%, but in the Atlanta Reserve District the totals show an increase of 5.0%. Chicago Reserve District has a falling off of 7.7%, Louis Reserve District of 5.1% and in the Minneapolis Reserve District of 7.3%. In the Kansas City Reserve District the totals are smaller by 2.2%, in the Dallas Reserve District by 4.6% and in the San Francisco Reserve District

In the following we furnish a summary by Federal Reserve

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 3, 1938	1938	1937	Inc.or	1936	1935	
Federal Reserve Dists.	8	8	%	8	8	
1st Boston 12 cities	284,264,484	261,461,589		325,928,793	285,468,997	
2nd New York_13 "	3,807,637,795	3,614,150,134	+5.4	4,664,698,712	3,941,067,871	
3rd Philadelphia10 "	408, 492, 733	418,958,827	-2.5	450,679,387	404,621,994	
4th Cleveland 5 "	300,110,239	321,641,669	-6.7	333,373,585	264,354,191	
5th Richmond . 6 "	142,531,498	153,249,521	-7.0	151,788,740	130,183,579	
6th Atlanta10 "	168,272,750	160,245,981	+5.0	154,714,446	135,906,011	
7th Chicago18 "	483,277,967	523,671,375	-7.7	564,305,623	475,443,007	
8th St. Louis 4 "	146,782,530	151,738,265	-5.1	156,559,945	136,616,125	
9th Minneapolis 7 "	104,965,300	113,198,392	-7.3	113,314,828	98,773,193	
10th Kansas City 10 "	134,295,519	137,337,942	-2.2	148,765,282	135,291,791	
11th Dallas 6 "	67,498,768	70,736,125	-4.6	69,243,807	61,744,187	
12th San Fran_11 "	271,834,869	293,467,722	7.4	285,062,340	265,472,514	
Total 112 cities	6,319,964,452	6,222,857,542	+1.6	7,418,435,488	6,334,943,460	
Outside N. Y. City	2,624,586,184	2,736,532,872	-4.1	2,907,289,231	2,523,877,496	
Canada 32 cities	352,740,400	429,555,535	-17.9	452,076,311	441,088,386	

We also furnish today a summary of the clearings for the month of November. For that month there was a decrease for the entire body of clearings houses of 1.1%, the 1938 aggregate of clearings being \$24,135,849,003, and the 1937 aggregate \$24,375,291,881. In the New York Reserve District there is a decrease of 0.1%, but in the Boston Reserve District there is an increase of 8.0% and in the Philadelphia Reserve District of 4.0%. The Cleveland Reserve District suffers a loss of 6.4% and the Richmond Reserve District suffers a loss of 6.4% and the Richmond Reserve District of 4.8%. In the Chicago Reserve District the totals are smaller by 7.8%, in the St. Louis Reserve District by 3.0%, and in the Minneapolis Reserve District by 7.6%. In the Kansas City Reserve District the totals show a diminution of 4.1%, in the Dallas Reserve District of 2.4%, and in the San Francisco Reserve District of 3.7%.

	November 1938	November 1937	Inc.or Dec.	November 1936	November 1935
Federal Reserve Dists.			%	8	
1st Boston 14 cities	1,148,754,271	1,063,459,998	+8.0	1,215,933,835	1,171,947,943
2d New York.15 "	13,528,140,399	13,547,272,187	-0.1	16,183,525,613	14,534,605,843
3d Philadelphia 17 "	1,631,621,886	1,569,535,502	+4.0	1,636,783,483	1,541,462,663
4th Cleveland 19 "	1,216,178,418	1,299,304,524	-6.4	1,296,151,364	1,072,572,480
5th Richmond .10 "	609,747,447	622,274,169	-2.0	592,777,232	526,288,004
6th Atlanta 16 "	712,948,201	680,604,787	+4.8	657,179,815	568,677,125
7th Chicago 31 "	1,944,306,845	2,108,288,956	-7.8	2,092,362,245	1,901,237,725
8th St. Louis 7 "	600,700,765	619,572,028	-3.0	641,975,518	572,726,107
9th Minneapolis16 "	444,783,290	481,425,300	-7.6	454,735,098	417,783,228
10th KansasCity 18 "	731,195,550	762,554,429	-4.1	768,693,512	665,145,576
11th Dallas 11 "	493,267,767	505,152,639	-2.4	465,502,148	398,350,233
12th San Fran 20 "	1,074,204,164	1,115,838,292	-3.7	1,078,367,697	1,036,091,109
Total194 cities	21,135,849,003	24,375,292,811	-1.0	27,083,987,830	24,406,878,036
Outside N. Y. City	11,064,428,040	11,328,368,062	-2.3	11,388,046,928	10,353,396,827
Canada32 cities	1,661,720,521	1,619,350,496	+2.6	1,735,144,338	1,694,940,641

We append another table showing the clearings by Federal Reserve Districts for the 11 months for four years:

	11 Months 1938	11 Months 1937	Inc.or	11 Months 1936	11 Months 1935
Federal Reserve Dists.	8	5	%		5
1st Boston 14 cities	11,123,716,522	12,808,555,549	-13.2	12,415,717,362	11,184,743,846
2d New York_15 "	152 206,816,497	176,615,372,409	-13.8	178,522,878,238	170,986,021,806
3d Philadelphia 17 "	17,135,188,269	19,093,957,777	-10.3	17,823,967,390	16.014.999.100
4th Cleveland19 "	12,789,142,032	16,140,702,451	-20.8	13,845,520,105	10,963,276,178
5th Richmond . 10 "	6,276,465,879	6.946,417,261	-9.6		
6th Atlanta 16 "	7,183,464,078	7,743,535,921	-7.2		
7th Chicago 31 "	23,621,430,541	21,986,317,061	-17.5	22,531,089,545	
8th St. Louis 7 "	6,206,554,052	7,063,098,913	-12.1	6,508,448,835	
9th Minneapolis16 "	4,702,900,611	5,257,391,475			
10th KansasCity 18 "	7,866,942,930	9,178,701,794	-14.3		
11th Dallas 11 "	5,215,280,428		-5.8		
12th San Fran 20 "	11,428,221,201	13,080,120,940	-12.6	11,805,304,272	
Total194cities	262,755,134,040	304,450,442,396	-13.7	294,147,356,077	270,673,854,37
Outside N. Y. City	115,550,860,525	133,859,409,235	-13.7	121,080,640,178	104,669,876,21
Canada32 cities	15,679,083,196	17.201.137,483	-6.8	17,440,451,833	15,411,515,60

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1938 and 1937 follow:

Description	Month of	November	Eleven Months		
Description .	1938	1937	1938	1937	
Stocks, number of shares. Bonds	27,922,295	29,254,626	269,974,653	381,042,190	
Railroad and misc. bonds State, foreign, &c., bonds U.S. Government bonds.		27,359,000			
Total bonds	\$155,868,000	\$172,494.000	\$1,642,256,000	\$2,594,532,000	

The volume of transactions in share properties on the New York Stock Exchange for the first 11 months of the years 1935 to 1938 is indicated in the following:

	1938	1937	1936	1935
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,182
	14,526,094	50,248,010	60,884,392	14,404,525
	22,995,770	50,346,280	51,016,548	18,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671
June	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter	55,491,388	69,605,221	81,651,855	75,184,668
Six months	117,165,183	228,870,927	260,754,540	124,848,382
July	38,773,575	20,722,285	34,793,159	29,427,720
August	20,728,160	17,212,553	26,563,970	42,925,480
September	23,826,970	33,854,188	30,872,559	34,726,590
Third quarter	83,328,705	71,789,026	92,229,688	107,079,790
Nine months	200,493,888	300,659,953	352,984,228	231,928,172
October	41,558,470	51,127,611	43,995,282	46,658,488
	27,922,295	29,254,626	50,467,182	57,459,775

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

	On			-			
Month	Clearen	gs, Total All	Clearings Outside New York				
AL ONEN	1938	1938 1937		1938	1937		
Jan Feb Mar	19,668,017,707	\$ 29,911,437,829 26,056,830,610 32,223,936,055	-24.5	9,105,237,020	10,736,876,028	% —12.2 —15.2 —18.4	
1st qu.	69,201,548,427	88,192,204,494	-21.5	30,784,930,809	36,359,905,222	-15.3	
April May June	22,397,847,304	28,806,739,444 26,592,492,289 28,682,536,223	-15.8	10,014,696,237	12,733,155,854 12,025,069,993 12,406,319,897	-19.1 -16.7 -14.7	
2d qu.	72,735,310,638	84,081,767,956	-13.5	30,900,534,791	37,164,545,744	-16.9	
6 mos.	141936 859,065	172273 972,450	-17.6	61,685,465,600	73,524,450,966	-16.1	
July Aug Sept	21,992,946,733	24,751,647,781	-11.1	10,237,892,787	12,677,430,429 11,631,057,054 12,041,123,135	-12.0	
3rd qu.	70,064,850,567	80,279,207,868	-12.7	31,269,919,133	36,349,610,618	-14.0	
9 mos.	212001 709,632	252553 180,318	-16.1	92,955,384,733	109874 061,584	-15.4	
Oct Nov	26,618,575,405 24,135,849,003	27,521,969,267 24,375,292,811			12,656,979,589 11,328,368,062	-8.1 -2.3	

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

(000,000	M	onth of	Novem	ber		Jan. 1 to	Nov. 30	-
omitted)	1938	1937	1936	1935		1937	1936	1935
New York	13,071	13,047	15,696	14,053	147,205	170,591	173,067	166,004
Chicago		1,285	1,319	1,207	13,127	15,587	14,115	11,949
Boston	985	907	1.052	1.012	9,435	10,926	10,660	9,624
Philadelphia		1,483	1,557	1,477	16,207	18,055	16,863	15,359
St. Louis		373	375	346	3.800	4,411	4.056	3,580
Pittsburgh	466	521	546	455	4.995	6.770	5.946	4,749
San Francisco	602	605	583	586	6.364	7.181	6.497	5.858
Baltimore		283	273	251	2.955	3.320	3.009	2,65
Cincinnati		251	249	219	2,515	2.967	2.585	2,23
Kansas City		375	390	326	4,000	4.847	4.320	3,96
Cleveland		389	357	313	3,918	4.677	3.810	3.083
Minneapolis		304	282	262	2.961	3,382	3,016	2.788
New Orleans		166	152	137	1.723	1.789	1,533	1,292
Detroit		470	428	404	3,943	5.398	4.792	4,088
Louisville		138	139	131	1,469	1.626	1,463	1.266
Omaha		129	132	131	1.326	1.477	1,499	1,368
Providence		42	48	43	469	515	481	417
Milwaukee		85	80	73	900	998	925	758
Buffalo		140	141	133	1.393	1,736	1.523	1,341
St. Paul		114	112	103	1.144	1.225	1.161	1,069
Denver		144	139	123	1.345	1.526	1.334	1,143
Indianapolis		75	78	66	802	877	774	661
Richmond		186	172	169	1.795	1,921	1.666	1,544
Memphis		101	121	94	868	948	924	745
Seattle	144	151	137	134	1.557	1.833	1.566	1,321
Salt Lake City		70	66	57	631	772	676	584
Hartford	46	44	45	48	496	561	535	502

Total _______21,720 21,878 24,669 22,353 237,343 275,916 268,796 249,934 Other cities ______2,416 2,497 2,415 2,054 25,413 28,534 25,351 20,740
Total all ______24,136 24,375 27,084 24,407 262,756 304,450 294,147 270,674 Outside New York 11,064 11,328 11,388 10,353 115,551 133,859 121,081 104,676

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 3 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 3

Clearings at—	Month of November			11 Mont	hs Ended Nov. 30	. 30 Week Ended Dec. 3					
· Clearings ut—	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
		8	%	5	8	%	5		%	8	5
First Federal Rese		Boston-	132	- 11 13th 12th					0.004		
Maine-Bangor	2,924,089	2,309,598	+26.6	25,571,237	31,690,219		612,306	752,042		756,020	749,133
Portland	8,486,415	8,594,824	-1.3	89,734,694	99,625,160		2,451,784	2,548,810	-3.8	3,839,025	2,125,082
Mass.—Boston	984,693,528	907,443,537	+8.5	9,435,332,909	10,925,906,366	-13.6	242,454,705	221,307,980	+9.6	280,307,115	246,978,871
Fall River	3,282,740	3,178,531	+3.3		32,722,863		626,441	621,680	+0.8	691,483	749,540
Holyoke	1,507,294	1,995,493	-24.5	17,127,961	18,509,682	-7.5				*******	*******
Lowell	1,896,068	1,764,246		18,450,693	18,852,781	-2.1	316,930	383,014	-17.3	351,387	385,961
New Bedford	3,692,456	2,978,112		31,353,118	34.072.634	-8.0	757,327	683,028	+10.9	988,927	820,456
Springfield	14,422,966	13,584,805		142,730,147	156,302,280	-8.7	3,861,920	3,295,152	+17.2	3,917,647	3,590,434
Worcester	9,130,023	8,821,694	+3.5	86,121,740	101,475,506		2.125,246	2,098,084	+1.3	2,278,551	1,711,039
ConnHartford	46,009,896	43,698,380	+5.3	496,394,149			12,533,214	11,878,548	+5.5	13,425,561	13,041,278
New Haven	18,511,294	17,516,444	+5.7	186,681,694	204,825,799		4.564.749	4,483,007	+1.8	4,495,921	3,867,153
Waterbury	7,591,600	7,164,300	+6.0	71,255,300	82,735,200						******
R. I.—Providence	44,261,000	42,280,600	+4.7	469,179,300	514,877,400		12,076,700	11,847,000	+1.9	12,975,600	10,251,500
N. HManchester	2,344,902	2,129,434	+10.1	24,324,941	26,311,797		1,883,162	1,563,244	+20.5	1,901,556	1,198,550
Total (14 cities)	1,148,754,271	1,063,459,998	+8.0	11,123,716,522	12,808,555,549	-13.2	284,264,484	261,461,589	+8.7	325,928,793	285,468,997

CLEARINGS (Continued)

	ULBARINGS (UURIM								"						
Charatan at	Mon	th of November		11 Mon	ths Ended Nov. 3	0		Wee	k Ended	Dec. 3	577 PC				
Clearings at—	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935				
	8	8	%			%	8	8	%	8	8				
N. Y.—Albany	36,644,921	41,735,978			460,730,009			8,436,093		9,763,047 1,460,038	7,203,085 1,149,165				
Binghamton	. 128,531,103	140,292,540		1,393,250,918	1,736,467,156	-19.8	31,800,000	1,162,629 35,400,000 658,209	-10.2	39,300,000	29,900,000 661,896				
Jamestown New York	2,831,705 13,071,420,963				36,327,376	-10.8	715,717	836;966	-14.5		723,253				
Rochester	31,027,143 15,929,735	19,790,796	-19.5	351,002,949 191,723,174	390,143,973 229,280,391	-10.0 -16.4		9,537,004 6,018,071	-13.5	8,871,764	8,244,449 3,625,996				
Utica Westchester County.	3,739,971 16,054,377	3,371,306 15,845,761	+10.9	36,262,099 169,092,667	40,631,525 174,303,742	-10.8 -3.0	3,637,513	4,258,997		2,596,947	2,612,133				
Conn.—Stamford N. J.—Montclair	20,869,076 1,898,902	1,684,683	+12.7	189,512,163 18,683,873	207,606,317 19,958,795	-6.4	3,986,725 413,119	3,874,535 534,717	-22.7	3,936,336 523,893	3,086,414 450,000 24,988,028				
Newark Northern New Jersey Oranges	72,972,566 115,511,386 4,004,043	128,192,898	-12.5 -9.9 $+4.1$	1,224,449,378	960,898,762 1,633,996,195 42,769,698	-25.1	19,847,297 30,955,666	26,687,790 30,420,453		28,506,629 52,122,531	47,357,490				
				152,206,846,497			3,807,637,795	3.614.150.134	+5.4	4,664,698,712					
Total (15 cities) Third Federal Rese Pa.—Altoona	1,748,754	2,260,660	-22.6	18,745,482	24,466,645	-23.4	436,895	554,395	-21.2	541,823	541,375				
Bethlehem	1,768,257	1,405,043	-1.8 + 25.9		15,844,560	+2.0	401,139 480,094	541,029 505,959	-25.9 -5.1	*470,000 475,351	451,150 350,225				
Harrisburg Lancaster Lebanon	5,223,104	9,660,439 .5,012,859 2,038,684	$-11.8 \\ +4.2 \\ -7.6$	105,152,355 56,031,300 20,391,414		-16.0		1,224,241		1,212,368	1,166,474				
Norristown Philadelphia Reading	1,818,474	1,681,975 1,483,000,000	+8.1 +4.3	19,043,142 16,207,000,000	23,222,807	-18.0	395,000,000	403,000,000	-2.0	436,000,000	393,000,000				
Reading	5,969,194 9,564,289	9,960,341	-3.5 -4.1	66,860,930 101,704,976	70,217,095 116,082,555	-4.8	1,415,781 2,660,824	1,448,908 2,616,067	-2.3 + 1.7	1,443,910 3,244,672	1,145,438 2,340,182				
York	6,055,720	4,443,058 6,650,011	-19.8 -8.9	43,977,173 67,001,085	51,500,632 82,647,526		1,008,466 1,588,168	1,154,978 1,723,150	-7.8	1,274,535 1,804,728	1,007,316 1,423,734				
Pottsville Du Bois	617.545	1,631,642 650,186 2,610,713	$ \begin{array}{r} -22.1 \\ -5.0 \\ +37.6 \end{array} $	13,445,883 6,029,958 27,454,129	16,525,622 6,696,202 31,550,292	-18.6 -9.9 -13.0									
HazietonDel.—Wilmington N. J.—Trenton	12,730,906 17,983,500	12,107,146 17,884,000	+5.2 +0.6	163,496,368 181,462,000	169,144,721 206,224,500	-3.3	4,001,000	6,190,100	-35.4	4,212,000	3,196,100				
Total (17 cities) Fourth Federal Re			+4.0	17,135,188,269	19,093,957,777	-10.3	408,492,733	418,958,827	-2.5	450,679,387	404,621,994				
Ohio-Canton	7,693,623	9,928,309	-22.5	86,230,517	116,262,178	-25.8	X an iso are	X 402 051	-3.6	8,720,633	x 57,810,843				
Cincinnati	390,727,674	250,977,118 389,218,043 48,020,400	$-7.2 \\ +0.4 \\ -1.7$	2,515,425,269 3,917,920,693 480,332,300	2,966,700,721 4,677,287,743 584,626,300	-15.2 -16.2 -17.8	60,152,258 98,412,207 10,916,300	62,423,851 104,915,879 16,988,000	-6.2	95,077,366 17,820,200	72,715,642 11,670,900				
Hamilton	2,179,638 863,046	1,838,479 1,612,785	+18.6 -46.5	24,061,496 11,461,703	25,439,262 18,061,233	-5.4 -36.5	10,010,000	10,000,000							
MansfieldYoungstown	6,445,905 9,449,572 4,899,592	7,320,586 10,458,396	-11.9 -9.6	67,806,394 99,425,443 56,205,800	94,447,398 141,513,444	-28.2 -29.7	1,478,008	1,659,567 x	-10.9 x	1,939,788 x	1,200,000 x				
Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa Beaver County	4,899,592 18,392,222	5,485,804 21,266,882	-10.7 -13.5	197,356,444	71,052,881 265,278,967	$-20.9 \\ -25.6$	*******								
Franklin	789,908 335,634 588,082	929,472 605,282 723,070	-15.0 -44.5 -18.7	8,464,811 4,071,121 7,236,207	10,645,921 5,706,439 8,249,748	-20.5 -28.7 -12.3									
Greensburg Pittsburgh Erie	466,087,994 6,473,500	520,842,012 6,302,324	$-10.5 \\ +2.7$	4,994,676,994 68,432,337	6,769,507,420 82,005,631	-26.2 -16.6	129,151,466	135,654,372	-4.8	149,815,598	120,956,806				
Oil City	8,118,643 611,191	10,284,305 695,887	$-21.1 \\ -12.2$	103,393,207 7,537,395	126,654,479 8,721,871	-18.4 -13.6	*******								
Ky.—Lexington W. Va.—Wheeling	5,502,997 6,895,183	5,147,952 7,647,418	$\frac{+6.9}{-9.8}$	67,430,654 71,673,247	68,076,516 100,464,299	$-0.9 \\ -28.7$									
Total (19 cities) Fifth Federal Rese	1,216,178,418	1,299,304,524 Richmond	-6.4	12,789,142,032	16,140,702,451	-20.8	300,110,239	321,641,669	-6.7	333,373,585	264,354,191				
W. VaHuntington	1,438,504	1,551,001 11,049,000	-7.3 -5.0	15,226,461 110,972,000	17,947,496 130,941,000	-15.2 -15.3	396,903 2,874,000	366,916 3,039,000	+8.2 -5.4	355,849 3,425,000	203,194 3,464,000				
Va.—Norfolk	182,128,856 4,948,182	186,333,602 5,060,943	$-2.3 \\ -2.2$	1,795,001,822 52,569,915	1,921,004,058 64,993,932	-6.6 -19.1	41,957,785 1,258,238	43,769,303 1,232,717	$\frac{-4.1}{+2.1}$	40,741,829 1,482,116	37,307,188 1,083,535				
Greenville	8,679,921 4,623,988	7,829,551 4,754,021	+10.9 -2.7	86,366,060 46,738,194	91,209,683 56,288,799	$\frac{-5.3}{-17.0}$									
Md.—Baitimore	270.059.0901	19,555,527 283,281,593 1,595,744	$ \begin{array}{r} -5.0 \\ -2.7 \\ +27.5 \end{array} $	158,646,594 2,954,756,626 17,644,815	176,368,987 3,320,007,839 19,076,310	$ \begin{array}{c c} -10.0 \\ -11.0 \\ -7.5 \end{array} $	71,343,231	77,638,850	-8.1	77,524,856	63,396,818				
Frederick D. C.—Washington		101,263,187	-0.1	1,038,544,392	1,148,579,157	-9.6	24,701,341	27,202,735	-9.2	28,259,090	24,728,844				
Total (10 cities) Sixth Federal Rese	609,747,447 rve District—	622,274,169 Atlanta—	-2.0	6,276,466,879	6,946,417,261	-9.6	142,531,498	153,249,521	-7.0	151,788,740	130,183,579				
Nashville	16,047,111 80,242,638 240,600,000	14,972,364 71,923,107 231,500,000	+7.2 +11.6 +3.0	181,265,771 815,444,801 2,401,600,000	183,923,063 854,978,336 2,620,800,000	-1.4 -4.6 -8.4	3,788,604 20,142,386 58,000,000	3,659,818 17,010,571 57,400,000	$+3.5 \\ +18.4 \\ +1.0$	4,573,555 17,710,713 56,400,000	3,302,411 15,779,780 47,000,000				
Nashville	4,395,863 3,475,377	4,824,273 3,693,669	$+3.9 \\ -8.9 \\ +5.9$	47,842,623 36,442,991	60,430,766 43,789,696	-20.8 -16.8	997,398	1,153,025	-13.5	*1,500,000	1,358,385				
Fla.—Jacksonville	69.270.861	4,651,885	-3.7 -2.4	41,363,651 774,564,117	48,086,959 837,104,676	-14.0 -7.5	989,114 15,092,000	1,198,363 17,905,000	-17.5 -15.7	1,199,432 16,706,000	967,477 15,709,000				
Ala.—Birmingham	4,876,297 91,888,641	4,733,077 83,002,240	$+3.0 \\ +10.7$	52,020,474 853,712,644	58,981,873 966,719,325	-11.8 -11.7	22,130,349	20,421,431	+8.4	19,709,800	16,323,767				
Montgomery	4,042,554	6,750,232 3,891,296 4,508,000	$^{+3.0}_{+3.9}$	71,825,871 39,067,376 46,405,000	82,537,317 41,384,235 54,474,000	-13.0 -5.6 -14.8	1,676,777	1,830,822	-8.4	1,547,574	1,368,163				
Jackson Meridian	6,930,183	7,047,391 1,419,249	-1.7 -4.2	76,294,305 15,913,347	75,648,422 16,128,884	+0.9	x	x	x	x	x				
Vicksburg La.—New Orleans	669,304 173,698,946	710,702 165,978,674	-5.8 +4.7	7,031,016 1,722,670,091	8,169,835 1,789,408,534	-13.9 -3.7	153,740 45,302,283	198,703 39,468,248	$\frac{-22.6}{+14.8}$	209,103 35,158,269	164,218 33,932,810				
Total (16 cities) Seventh Federal Re	712,948,201	680,604,787	+4.8	7,183,464,078	7,742,565,921	-7.2	168,272,750	160,245,981	+5.0	154,714,446	135,906,011				
Mich.—Ann Arbor Detroit	1,732,870 407,392,729	1,572,816 469,677,858	$+10.2 \\ -13.3$	17,512,144 3,942,944,182	18,615,158 5,397,647,078	-5.9 -27.0	300,918 111,662,145	405,791 114,143,453	$-25.8 \\ -2.2$	408,891 124,853,093	774,138 95,408,463				
Grand Rapids	4,969,017 11,604,393	6,747,937 12,755,686	-26.4 -9.0	46,767,153 118,071,654	59,208,032 152,033,947	$-21.0 \\ -22.3$	3,136,225	3,065,824	+2.3	3,748,498	2,388,005				
Jackson	1,628,584	2,025,653 7,324,544	-19.6 -16.4	18,800,641 63,536,206	23,359,262 76,534,306	-19.5 -17.0	1,870,014	2,112,175	-11.5	2,301,346	1,291,642				
Muskegon Bay City Ind.—Ft. Wayne Cary Indianapolis South Bend Terre Haute Wis —Medicon	2,087,359 2,688,279 4,134,953	2,723,028 3,143,663 4,824,623	-23.3 -14.5 -14.3	23,397,721 28,544,976 46,411,287	32,059,868 32,895,382 53,780,528	-27.0 -13.2	1 008 007	1,311,815	-23.1	1,231,130	1,040,975				
Gary	14,412,198 79,142,004	13,539,800 75,271,175	+6.4 +5.1	46,411,287 122,454,682 802,135,049	169,740,569 876,564,648	-13.7 -27.9 -8.5	1,008,907	17,171,000	+19.9	21,250,000	15,990,000				
South Bend Terre Haute	5,842,044 20,011,170	6,400,956 22,382,869	$\frac{-8.7}{-10.6}$	58,783,131 204,209,830	72,100,580	-18.5 -15.2	1,348,294 5,033,708	1,171,672 5,211,112	+15.1	1,559,531 5,082,909	1,064,283 3,642,267				
Wis.—Madison Milwaukee	5,638,729 87,828,974	4,872,367 85,377,646	+15.7 $+2.9$ -33.7	57,461,469 899,838,241	240,786,602 53,496,709 998,231,744	+7.4 -9.9	20,754,130	21,627,515	-4.0	23,796,391	19,378,075				
Milwaukee Oshkosh Sheboygan Watertown	1,373,503 2,629,976 401,611	2,071,905 2,942,886 448,485	-33.7 -10.6 -10.5	14,985,480 29,990,475 4,840,626	23,222,524 34,464,478 5,510,936	-35.5 -13.0 -12.2									
Iowa—Cedar Rapids	1,153,968 5,293,107	1,385,518 4,979,198	-16.7 + 6.3	13,062,091 52,759,368	14,790,376 53,496,443	-11.7 -1.4	1,229,404	1,080,072	+13.8	1,309,878	1,002,213				
Des Moines	36,151,284	37,513,039	-3.6 -3.0	396,791,434 149,997,714	413,502,371 150,567,423	-4.0 -0.4	10,257,178 3,665,456	9,890,425 3,260,405	$+3.7 \\ +12.4$	11,082,793 3,870,729	9,977,740 3,187,248				
Ames	872,975 1,836,557	892,433 4,327,107 1,622,286	-2.2 -57.6	. 8,944,383 18,747,132	8,731,141 30,539,798	+2.4 -38.6		274 000		413.598	334,012				
Chicago	1,191,068,115	1,284,679,138 4,221,708	-6.4 -7.3 $+16.9$	19,286,142 13,127,214,417 48,757,152	20,649,788 15,586,920,431 45,603,612	-6.6 -15.8 +6.9	910,233 293,506,922 1,114,857	376,820 335,197,608 914,290	+141.6 -12.4 $+21.9$	354,147,768 1,209,679	313,883,077 607,704				
Peoria Rockford Springfield	17,729,149 4,311,008	18,599,726 5,162,124	-4.7 -16.5	167,494,131 51,917,633	200,775,039 67,477,789	-16.6 -23.1	4,360,259 1,128,961	4,095,485 1,225,858	+6.5	5,218,608 1,270,425	3,328,274 852,422				
Springfield	5,289,699 492,467	5,756,437 592,073	$\frac{-8.1}{-16.8}$	59,972,639 5,801,358	66,039,548 6,970,971	-9.2 -16.8	1,401,356	1,410,055	-0.6	1,550,356	1,292,469				
Total (31 cities) Eighth Federal Re	1,944,306,845	2,108,288,956 —St. Louis—	-7.8	20,621,430,541	24,986,317,061	-17.5	483,277,967	523,671,375	-7.7	564,305,623	475,443,007				
Mo.—St. Louis	356,282,942	373,468,848 3,286,191	-4.6 +4.4 -7.5	3,800,113,115 34,629,324	4,411,149,591 38,733,216	-13.9 -10.6	91,800,000	98,100,000	-6.4	99,900,000	86,200,000				
Independence Ky.—Louisville	439,346 142,278,329	474,920 138,011,393	+3.1	5,089,090 1,469,311,142	5,733,547 1,626,455,472	-11.2 -0.7	33,458,899	33,412,768	+0.1	28,123,497	29,454,061				
Independence	95,355,889 375,203	101,477,141 305,535	-6.0 + 22.8	867,804,066 3,379,315	948,447,923 3,262,164	-8.5 +3.6	20,815,631	22,557,497 x	-7.7	27,961,448 x	20,462,064 x				
QuincyTotal (7 cities)	2,030,000	619,572,028	-3.0	6,206,554,052	7,063,098,913	-10.5 -12.1	708,000	154 738 265	+6.0	156 559 945	136 616 125				
Total (7 cities)	000,700,785	019,572,028	3,01	n, am, 554, 052	(RJQ, 200, 200, 1	-12.10	146,782,530	154,738,265	-5.1	156,559,945	136,616,125				

CLEARINGS (Concluded)

Clearings at-	Mo	onth of November		11 Mo	nths Ended Nov.	30		. Week Ended Dec. 3			
	1938	1937	Inc. or Dec.	1938	1937	Inc. o	1938	1937	Inc. o Dec.	1936	1935
Ninth Federal Res	S District	Winesandia.	%		8	%	8	8	%	8	8
MinnDuluth.	16.737.7		+2.	1 145,604,24	174,821,77	7 -16.	7 2.875.48	3,301,320	-12.1	3,532,99	3,179,85
Minneapolis	272,383,7	04 304,432,239	-10.	5 2,960,551,34	4 3,382,302,78	2 -12.	5 69,445,06		-5.5		63,583,24
RochesterSt. Paul	_ 108,479,1	29 1,269,666 14 114,106,944		14,558,82 1,144,383,24 16,778,20	14,266,55 19 1,224,856,73	$\begin{array}{c c} 6 & +2. \\ 0 & -6. \end{array}$		8 29,955,578	-15.6	29,840,69	9 25,096,97
Winona Fergus Falls	1,656,5	55 1,495,762	+10.	16,778,20	2 16,741,68	9 +0.	2				- 20,000,07
N. DFargo	9.911.79	10,100,861				3 -4.		7 2,250,648	+8.2	2,400,71	7 2,004,90
Grand Forks Minot	1,201,00			11,051,00	0 11,114,00	0 -0.	6				
S. D.—Aberdeen	3,289,24	2,952,957	+11.4		9,999,28 4 32,826,81	$\begin{vmatrix} 7 & -14 \\ 3 & -0 \end{vmatrix}$		761,678	+8.8	701,04	669,73
Sloux Falls	7,555,88		+7.8		71,537,44	2 -1.	6				
Huron Mont.—Billings	3,641,89	3,740,378	-2.6	32,811,77	8 33,576,73	2 -2.		6 795,228	+5.3	602,56	656,11
Great Falls Helena	3.833.73	3,371,778 2 13,041,400				9 -5.0	0	-			
Lewistown	283,01							8 2,880,351	+13.2	3,124,26	3,582,36
Total (16 cities)	444,783,29	481,425,300	-7.6	4,702,900,61	1 5,257,394,47	-	-	0 113,198,392	-7.3	113,314,82	98,773,190
					1	10.0	102,500,50	110,100,002	1.0	110,014,02	00,770,100
Tenth Federal Res	361.30		-12.0	4,378,04	4 5,043,463	-13.2	98,47	118,197	-16.7	113,65	89,69
Hastings	497.27	5 624.170	-20.3	6,281,53	6,626,76	-5.5	137,27	8 137,846	-0.4	128,96	119,749
LincolnOmaha.	10,407,12 133,633,01	2 129,228,507	$-0.1 \\ +3.4$		126,761,384 1,476,985,384			2,724,092 29,702,071	$+10.5 \\ +10.7$		
Omaha Kan.—Kansas City	15,822,49	2 14,806,224	+6.9	175,522,21	2 182,260,147	-3.7					
Manhattan Parsons	612,52 940,61		+64.8		6,429,882 8,422,492	+1.8					
Toneke	8 216 02	9 8,110,193	+2.5	104,685,16	106,350,840	-1.6	1,966,72		-8.2	2,141,76	
Wichita Mo.—Joplin	12,734,71 1,863,11		$\frac{-8.1}{-7.5}$					3,583,491	-6.2	4,218,062	2,828,690
		1 375,087,748	-5.5	3,999,724,48	4,846,789,920	-17.5	88,776,33			100,930,474	
St. Joseph Carthage	407.24		-5.8 -12.3		147,632,188 6,014,474	-11.7 -15.9		2,940,157		3,612,421	3,111,081
Okla.—Tulsa.	35,123,34	1 44,143,210	-20.4	405,600,443	467,259,987	-13.2					
Colo.—Colo. Springs Denver	2,658,69 137,794,45	2,590,164 2 143,564,230	$+2.6 \\ -4.0$	29,674,111 1,345,097,88	31,894,519 1,526,324,317	-7.0 -11.9		571,027	-17.1	674,457	883,305
Pueblo	2,538,62	8 2,438,177	+4.1 +0.8	26,664,34 14,884,280	31,050,426	-14.1	670,30	388,827	+72.4	653,087	1,104,252
Total (18 cities)			-4.1	7,866,942,930		-14.3	134,295,519	137,337,942	-2.2	148,765,282	135,291,791
Eleventh Federal R	Maria de la companya della companya					15 12		1000	-10.10		
Texas—Austin	6,239,75	5,627,681	+10.9	71,322,610	67,128,100	+6.2	1,505,322	1,610,456	-6.5	1,569,356	1,175,568
Beaumont Dallas	216.732.95	4,440,319 1 227,286,613	$\frac{-8.4}{-4.6}$	45,030,243 2,289,242,254		-12.7 -7.0		53,837,551	-5.0	53,692,820	46,616,379
Fort Worth	21,117,44	22,239,861	-5.0	208,922,297	219,094,106	-4.6					
Galveston.	31,725,553 11,146,000		-7.1 -13.6	327,119,311 121,996,000		-13.2 -7.8			-12.1 + 9.6	7,035,853 2,786,000	
Houston	181,505,143	175,829,011	+3.2	1,916,091,271	1,974,659,112	-3.0		2,000,000			
Port Arthur Wichita Falls	1,816,868 3,870,713		$-15.2 \\ -10.9$	19,750,225 46,152,656	44.365 127	$-14.9 \\ +4.0$	1,111,845	1,068,639	+4.0	872,240	1,024,813
Texarkana	1.274.658	1,554,039	-18.0	12,775,692	15,918,478	-19.7					
a.—Shreveport		14,624,412	5.8	156,857,869	170,890,535	-8.2	3,375,936	3,174,442	+6.3	3,287,538	
Total (11 cities)	the second second		-2.4	5,215,260,428	5,537,237,845	-5.8	67,498,768	70,736,125	-4.6	69,243,807	61,744,187
Twelfth Federal Re Vash.—Bellingham			—23.7	17 979 710	04 181 102	-28.5		The state of the s	1000		OF BUILDINGS
Seattle Spokane	1,481,926 143,583,133	151,198,337	-5.0	17,272,710 1,556,910,279	1,833,254,020	-15.1	34,142,012	34,945,424	-2.3	36,734,970	34,299,823
Spokane Yakima	a24,646,000 4,727,458	41,118,000	$-40.1 \\ -2.7$	341,770,037	443,221,000 52,299,979		a5,349,600	8,916,000	$\frac{-40.0}{+10.7}$	11,352,000 1,155,105	
daho-Boise	6.329.491		-1.2	42,998,290 57,936,616	62,283,977	-17.8 -7.0	1,129,390	1,020,539	T10.1	1,100,100	900,011
Portland	1,014,000 123,365,977	1,106,000	-8.3	11,033,967	12,060,000	-8.5 -11.8	27,628,652	28,023,624		29,156,968	26,087,463
Itah-Ogden	3,392,165	3,450,306	-5.2 -1.7	29.698.057	27 092 920	-10 0		*******		******	
Sait Lake City	64,536,956 13,706,744	69,547,765	-7.2 -4.0	631,231,660	772,427,469 175,504,796 87,787,271 77,601,740	-18.3 -22.6	17,255,325	The state of the s	-11.2	17,731,805	15,556,820
alif.—Bakersfield	9,735,968	10,088,535	-3.5	135,847,863 90,944,597	87,787,271	+3.6					
Berkeley Long Beach	7,552,087 17,069,903	6,833,067	$+10.5 \\ +1.9$	72,941,190 192,495,455	77,601,740 199,323,714	-6.0 -3.4	4,922,834	4,727,405	+4.1	4,741,314	4,314,852
Modesto	3,812,000	4,145,000	-8.0	37,273,000	43,180,343	-13.7		*******			
Pasadena	15,211,039 3,022,412	15,443,503 3,457,384	-1.5 -12.6	171,450,303 35,849,135	191,869,893	-10.6 -14.5	3,912,233	4,282,113	-8.6	4,265,088	4,165,099
San Francisco	602,436,410	604,540,439	-0.3	6,364,071,814	41,913,146 7,180,867,872	-11.4	170,381,000	184,927,000	-7.9	172,291,000	163,428,959
San Jose Santa Barbara	12,066,168 6,690,138		-10.1 -3.5	125,766,792 68,087,830	141,050,455 71,432,642	-10.8 -4.7	3,543,059 1,702,378	3,271,306 1,824,716	+8.3	3,544,584 1,802,558	2,960,074 1,966,855
Stockton	9,824,192	10,160,141	-3.3	100,381,467	108,896,530	-7.8	1,868,386	2,091,438	-10.7	2,286,948	1,806,552
Total (20 cities)			-3.7	11,428,221,201	13,080,120,940	-12.6	271,834,869	293,467,722	-7.4	285,062,340	
rand total (194 cities)	24,135,849,003	24,375,292,811	-1.0	262,756,134,040	304,450,442,396	-13.7	6,319,964,452	6,222,857,542	+1.6	7,418,435,488	6,334,943,460

CANADIAN CLEARINGS FOR NOVEMBER. SINCE JANUARY 1. AND FOR WEEK ENDING DEC. 1.

Ciearings at-	Mon	th of November		11 Mont	ths Ended Nov. 30	0		Week	Ended L	Dec. 1	Application of the
Clearings at—	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada-		8	%			%		8	%	8	8
Toronto	544,776,828	561,524,956	-3.0	5,254,776,929	5,829,146,304	-9.9	120.986,333	156,810,243	-22.8	166,966,856	150,580,503
Montreal	546,457,368		+12.9			-8.0	114,472,852	140,809,619	-18.7	134,344,682	133,413,176
Winnipeg	196,686,003		+7.0				39,763,109	36,942,660	+7.6	49,050,851	63,220,516 17,643,008 24,699,812
Vancouver			+0.4			-12.2	18,430,828	20,292,185	-9.2	21,825,685	17,643,008
Ottawa	86,744,959		-5.8			-6.1	14.846.653	24,055,234		27,028,342	24,699,812
Quebec	22,089,991	25,264,451	-12.6		230 874 976		4.456.782	6,230,238	-28.5	7.097.223	5,963,628
Halifax			-9.8		239,874,976 121,657,312	-4.2	2,348,382	2,677,309		2.804,499	2,637,930
Hamilton	21,022,360		-15.2	232,563,446	259,659,543	-10.4	4,705,508	5,735,548	-18.0	5,560,093	4.719,861
Hamilton	30,521,914	28,336,601	+7.7			-3.0	6,075,765	5,836,081	+4.1	5,889,618	7,447,853
St. John	7.336.894		-11.2		91,078,999	-8.0	1.416.895	2,079,077	-31.8	1.984,355	1,877,992
Victoria	7,263,558		-0.7	78,185,044	82,580,250		1.613,738	1.637.477	-1.4	1,903,411	1.918.075
London	10,599,040		-16.3	101 201 120	82,080,200	-9.5	2.274.811	3,367,939		3,104,736	1,918,075 3,371,181
Edmonton	17,735,751	20,323,565		121,381,136	134,136,450	-3.3	3,881,842	4.055,693	-4.3	4,419,762	4,561,934
	10,700,701	13,272,223	-12.7	183,162,474	189,416,176		3,517,031	2,948,197	+19.3	4,347,643	4,254,167
Regina	18,408,276 1,587,010		+38.7	192,527,586	170,630,652	+12.8	302.668	381.917	-20.8	349,145	352,309
Brandon			-9.3	16,139,058	15,413,975	+4.7	530,930	517.233	+2.6	478,305	607,232
Lethbridge	3,065,274	2,823,637	+8.6	23,952,266		+5.6		1.279.266		1.629,748	1,827,131
	5,998,408	5,546,954	+8.1	59,853,646	64,252,025	-6.8	1,189,053	563,013	-17.4	702.809	695,586
Moose Jaw	2,732,154	2,440,925	+11.9		28,226,606	-4.7	465,306		-21.6	962,785	974,699
Brantford	3,685,248	4,360,397	-15.5	42,070,339	45,774,517	-8.1	815,214	1,039,407	-27.8	878,085	694,201
Fort William New Westminster	3,171,465	3,749,982	-15.4	34,423,560	36,932,149	-6.8	585,298	810,759		638,787	575,388
New Westminster	2,792,098	2,959,347	-5.7	29,401,007	31,902,092	-7.8	636,163	720,116	-11.7	253,032	314,022
Medicine Hat	1,228,247	1,122,723	+9.4	11,122,225	31,902,092 11,222,238	-0.9	216,316	214,503	+0.8	643,918	653,510
Peterborough	2,707,829	3,400,815	-20.4	28,249,116	30,417,899	-7.1	567,412	694,265	-18.3		717,378
Sherbrooke	3,291,338	3,156,962	+4.3	32,960,272	32,342,772	+1.9	770,618	705,061	+9.3	627,192	1.149.218
Kitchener	5,046,437	4,823,942	+4.6	51,443,616	51,529,372	-0.2	1,132,382	1,207,848	-6.2	1,183,174	
Vindsor	12,252,060	14,426,934	-15.1	130,983,461	145,902,764	-10.2	2,719,494	3,381,766	-19.6	3,331,423	2,489,138
Prince Albert	1,421,768	1,555,204	-8.6	14,457,026	16,657,616	-13.2	265,318	320,461	-17.2	377.482	357,120
Moneton	3,369,470	3,983,625	-15.4	34,753,222	37,816,217	-8.1	678,301	781,783	-13.2	809,789	806,240
Kingston	2,592,726	2,610,191	-0.7	26,510,135	26,767,588	-1.0	558,740	640,424	1-12.8	619,316	653,470
'hatham	2,853,765	3.528.684	-19.1	26,563,469	28,087,700	-5.4	939,205	1,161,953	-19.2	670,712	576,500
arnia	2,176,470	2,210,724	-1.5	24,906,619	22,817,893	+9.2	440.289	543,445	-19.0	540,100	488,460
sudbury	4,338,843	4,545,313	-4.5	46,758,043	46,290,704	+1.0	1,137,164	1,114,815	+2.0	1,052,753	847,148
Total (32 cities)				15,679,083,196		-8.8	352,740,400	429,555,535	-17.9	452,076,311	441,088,386

^{*}Estimated. x No figures available. a The Spokane Clearing House declines to continue to report bank clearings for the stated reason that the discontinuance of the Federal Reserve Bank branch in that city on Oct. 1, 1938, has resulted in a sharp decline in the clearings figures from those for periods prior to Oct. 1, 1938. We have calculated the estimated figures for the week and month on the basis of the percentage of decline in the October, 1938 figures from October, 1937, instead of omitting Spokane from our tabulation for the time being.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

	*****	-
Company and Issue— Abbotts Dairies, Inc., 6% bonds. Addressograph-Multigraph Corp., serial debentures. Aluminium, Ltd., 5% sinking fund debentures. American Gas & Electric Co. 5% debentures. Athens Railway & Electric Co., 1st mtge. 5s 1950. Bayuk Cigars Co. 7% preferred stock. Bethlehem Steel Corp., 25-year 4¼ % bonds. * Capital City Hotel Co., Inc., 1st mtge. 6½s. Central Power & Light Co. 1st mtge. 6½s. Central Power & Light Co. 1st mtge. 6½s. Connecticut Ry. & Lighting Co. 1st mtge. 6½s. Connecticut Ry. & Lighting Co. 1st mtge. 6%. Delaware Electric Power Co. 5½ % gold debs., 1959. Dominion Gas Co., 5% coll. trust bonds. East St. Louis & Interurban Water Co.— First mortgage bonds, series A & B. Flat (Turin. Italy) 7% bonds, 1946. * Flatbush Industrial Building, 1st mtge. bonds. Gair Realty Corp., 1st mtge. 5s. Georgia Carolina Power Co., 1st mtge. 5s. Georgia Carolina Power Co., 1st mtge. 5s. Goodyear Tire & Rubber Co., 1st mtge. 5s. Goodyear Tire & Rubber Co., 1st mtge. 5s., 1957 Goodyear Tire & Rubber Co., 1st mtge. 5s., 1977 First mortgage 4s 1952 Hackensack Water Co. gen. & ref. mtge. 5½s. Holland Furnace Co. 5% conv. pref. stock. Houston Gas Securities Co., 5% coll. trust bonds * Hydro-Electric Corp. of Va., 1st mtge. 5s Indiana General Service Co., 5% all-year 1st mtge. ods Inland Steel Co. 1st mtge. 5s. * International Ry. Co., 5% mortgage bonds. International Ry. Co., 5% mortgage bonds. International Sait Co. 1st mtge. 5s. * Liquid Carbonic Corp., 10-year 4s, 1947 * Michican Associated Telephone Co. 1st mtge. 5s.	Date	Pace
Abbotts Dairies, Inc., 6% bonds.	Dec. 23	3300
Addressograph-Multigraph Corp., serial debentures	Dec. 15	2520
Aluminium, Ltd., 5% sinking fund debentures	Jan. 1	2521
American Gas & Electric Co. 5% debentures	Dec. 21	3149
Athens Railway & Electric Co., 1st mtge. 5s 1950	Jan. 1	2860
Bayuk Cigars Co. 7% preferred stock	Jan. 15	315
Bethlehem Steel Corp. 25-year 4 1/2 bonds	Jan. 1	3447
* Capital City Hotel Co. Inc. 1st mtge, 6 %s	Dec. 21	3605
Central Power & Light Co. 1st mtge, 6 %s	Dec. 17	3153
Connections Light & Power Co. 1st & ref 3%s	Jan 1	3153 3452
Connections Dw & Lighting Co. 1st mtga Ake	Jan 1	3011
Confidencial Ry, & Lighting Co. 1st migo 472	Dec 15	3156
Container Corp. of America 1st Intege.	Ton 1	2157
Crown Willamette Paper Co. 1st intge. os.	Jan. 1	3157
Delaware Electric Power Co. 5/2 % gold debs., 1959	Dec. 31	3454
Dominion Gas Co., 5% coll. trust bonds,	Jan 1, 39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, 39	268
Fiat (Turin, Italy) 7% bonds, 1946	Jan 1	2683
* Flatbush Industrial Building, 1st mtge. bonds	Dec. 23	3610
Gair Realty Corp., 1st mtge, 5s.	Jan. 1	2866
General Public Service Corp. 5 1/8 debs.	Jan. 1	3160
Georgia Carolina Power Co., 1st mtge, 5s	Jan. 1	3309
Goodyeer Tire & Rubber Co. 1st mtge. 5s. 1957	Dec. 30	3309
Good on Time & Rubber Co. 507 bonds 1057	Dec. 30	3458
Goodyear life & Rubber Co. Systems Inc. all tweet Es	Dec. 90	
Greenwich water & Gas Systems, Inc. con. trust 38	Dec. 28	3611
Hackensack Water Co , ref. mtge. 38, 1977	Dec. 15	2533 2533
First mortgage 4s 1952	Apr. 26 '39	2533
Hackensack Water Co. gen. & ref. mtge. 51/28	Jan. 1	3160
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
Hoover Ball & Bearing Co. 1st mtge. 6s.	Jan. 9	3459
Houston Gas Securities Co., 5% coll. trust bonds	Dec. 21	3310
* Hydro-Electric Corp. of Va., 1st mtge, 5s	Dec. 16	3611
Indiana General Service Co. 5% 30-year lat mige, ods	Jan. 1	3611 2395
Inland Steel Co. 1st mtge 2s	lan 15	3459
A Intermediated Dr. Co. 50' mortgage bonds	Dec 20	3611
International National Nationa	Tune 1	3460
International Sait Co. 1st intge. 38.	June 1	2160
Jefferson & Clearfield Coal & Iron Co. 1st intge. 5s	Jan. 1	3162
Kansas City Gas Co. 1st mtge. 5s	reb. 1	3400
Kansas Power Co. 1st mtge. 5s * Liquid Carbonic Corp., 10-year 4s, 1947 * Michigan Associated Telephone Co., 1st mtge. 5s	Jan. 1	3460
* Liquid Carbonic Corp., 10-year 4s, 1947	Dec. 15	3613
		3614
Narragansett Electric Co. 1st mtge. bonds, 1966.	Jan. 1	3464
Narragansett Electric Co. 1st mtge. Donds. 1966. Nashville Kailway & Light Co. 1st mtge. 5s. 1953 National Gypsum Co. preferred stocks New Orleans Public Service Inc. gen. lien 4½s Ohio Power Co., 1st & ref. mtge. 5s Phelps Dodge Corp. 3½% debentures. 1954 Pittsburgh Coal Co., 20-year 6% debentures. Pittsburgh Steel Co., 20-year 6% debentures. Platte Valley Telep. Corp. 1st mtge. 6s, 1947 Public Service Co. of Nor. Ill. 1st lien & ref. bonds: Sories E.	Jan 1	2695
National Gypsum Co preferred stocks	Ian 1	3464
Now Orleans Dublic Service Inc. gen lien 414s	Dec 24	3166
to the Down Co. Let k see mire Se	Ion 1	3618
One Power Co., 180 & Fel. Intege. 1954	lan. 15	2699
Phelps Dodge Corp. 3% debentures, 1904	Dec. 10	3619
* Pittsburgh Coal Co., 20-year o% depentures	Dec. 20	3019
* Pittsburgh Steel Co., 20-year 6% depentures	Dec. 20	3619
Platte Valley Telep. Corp. 1st mtge. 6s, 1947	Jan. 1	3025
Public Service Co. of Nor. III. 1st lien & ref. bonds:		
Series E	Jan. 3	2600
Series F.	Jan. 3	2600
Republic Steel Corp gen mtge, 4 1/48	Dec. 30	3169
Riordon Pulp & Paper Co., Ltd., 30-year 1st mtge, 6s	Dec. 31	3026
Ruberoid Co 4% series A dividend notes	Dec. 20	3169
San Antonio Public Service Co let mige 6s	lan 1 '20	2875
Miller Manufacturing Co. 1st mige 78	an 1	2876
Sibley Manufacturing Co., 15th made accept	Dog 16	2699
Strawbridge & Clother, 176 preferred stock	Dec. 10	2172
Public Service Co, of Nor. III. 1st lien & ref. bonds: Series E. Series F Republic Steel Corp gen mtge. 4½s. Riordon Pulp & Paper Co., Ltd., 30-year 1st mtge. 6s. Ruberoid Co 4% series A dividend notes. San Antonio Public Service Co. 1st mtge. 6s. Sibley Manufacturing Co., 1st mtge. 7s. * Strawbridge & Clothier, 7% preferred stock. Super-Power Co of Illinois—ist mtge. 4½s, 1968. Ist mtge. 4½s, 1970. Tidewater Associated O!! Co. 15-yr. 3½% debs., 1952. Union Electric Co. of Mo. preferred stock.	Dec. 17	3622 3172 3172
1st mtge. 4 1/2 19/0	Dec. 17	01/2
Tidewater Associated Ol. Co. 15-yr. 31/2 % debs., 1952	an. I	34/2
Union Electric Co. of Mo. preferred stock	lan. 1	3472
United States Cold Storage Co 1st mtge. 6s	lan 1	3030
Virginia Elec. & Power Co., 1st & ref. mtge, bonds.	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5s.	an. 3	2878
West Disinfecting Co. 1st mtge, bonds, 1940	fan. 1	3474
United States Cold Storage Co 1st mtge. 6s	Peb. 25	3475
A A	20. 20	3
* Announcements this week.		

AUCTION SALES

The following securities were sold at auction on Wednesday

of the current week:	
By R. L. Day & Co., Boston:	
	\$ per Share
Shares Stocks 15 Northampton National Bank & Trust Co	
30 Brookside Mills, par \$100. 100 Associated Textile Cos., preferred. 100 Springfield Ry. Cos. preferred, par \$100.	21/2
100 Associated Textile Cos., preferred	\$15 lot
100 Springfield Ry. Cos. preferred, par \$100	
11 Providence & Worcester RR., par \$100	1 10 Mid-South Cotton
Oil Co. certificate of trustees	\$23 % lot
Oil Co. certificate of trustees	Frust, par \$100\$37 lot
10 Indlow Mfg Associates	10586
10 Dedham Community Theatre common and 10 pro	eferred10c. lot
200 United Brick Corp. A and 50 common	99 lot
15 Insurance Building Corp. common. 7 Boston Chamber of Commerce Realty Trust prior pre 132 Moxie Co. convertible preferred.	derred par \$100 114
132 Moxie Co. convertible preferred	21/4
1,196 19-25 Stevens Walden Inc. A, par \$25	
1.275 11-25 Stevens Walden Inc. B	
1,000 Arcade Malleable Iron Co. common A	\$100 lot
39 Stiring Mills, par \$100; 7 Shirrens Worsted Co. co	mmon and 125 Ameri-
18 United States Envelope Co. common. par \$100	44
2.000 The New England Slate Blackboard Co., par \$	5\$10 lot
can Super Power common. 18 United States Envelope Co. common, par \$100. 2,000 The New England Slate Blackboard Co., par \$ 1 Electric Bond & Share Co. common, par \$5; 36 Profil	le & Flume Hotels Co.;
10 warrants Boston Metropolitan Buildings, Inc., at	nd \$600 Eastern States
Refrigerating Co. 7s, certificate of deposit	\$15 lot
17 Factory Buildings Trust, par \$100	\$114 lot
31 State Street Associates, par \$100.	50c.
1 Boston Chamber of Commerce Realty Trust 2d pref	par \$100: \$1,000 Uni-
versity Club Badminton Assn., Inc., debenture, ser	ies B\$1 lot
6 The Wyoming Co. common, par \$100; 3 Isaban Coal C	o., par \$170e. lot
100 Victoria Gypsum Co., Ltd., common, par \$100	
100 Victoria Gypsum Co., Ltd., common, par \$100_ 230 National Investors Corp., par \$1 162 Cheney Bigelow Wire Works, pref., par \$25	450
75 New England Lime Co. common. 168 Pierce Butler Radiator common v. t. c., par \$5_100 Belding Heminway Co. common. 25 units Reed Prentice Corp.,	\$19 lot
168 Pierce Butler Radiator common v. t. c., par \$5	214
100 Belding Heminway Co. common	71/4
Bonds—	Per Cent
\$500 No. 12 East 86th St. Bldg. 61/28, May, 1936; cou on, stamped; \$200 London Terrace 3-4, June 1952, re	pon May 1932 & sub.
\$500 Camden Rail & Harbor Terminal 61/28, Jan. 194	3: \$515 North Carolina
Mortgage Corp. 1st serial, July 1944, with 1 sh. v. t	. c. stock; \$1,100 Am-
bassador Hotel Corp. 6s, March 1943, coupon March	1932 & sub. on; \$400
Book Cadillae Properties prior inc. April 1947, wit	h \$13.75 int. etf. and
12½ common v. t. c. stock. \$5,000 New England Power Assn. 5½s, 1954. \$5,000 New York & Greenwood Lake Ry. prior lien 5s,	
\$5 000 New York & Greenwood Lake Rv. prior tien 5s.	May 1946 1946 & int
By Crockett & Co., Boston:	1010-1-112/4 de liiv.
by Crockett & Co., Doston:	The state of the s
Shares Stocks 46 First Nat. Bank & Trust Co., common, Greenfield,	Mana par #10
1 Worcester County Trust Co. common, par \$10	Mass., par \$10 372
300 Boott Mills, par \$100	3514
300 Boott Mills, par \$100	32
20 Indian Orchard Co	27e.
4 Angus Co., Inc., new common, par \$1	80e. kt

Shares Stocks	8 per Share
25 Congress Street Associates, par \$100	1
185 Algomah Mining Co., par \$25	Il lot
1 Post Office Square Co., common.	6
74 parnaru Manufacturing Co., par \$10	13c.
74 parnaru Manufacturing Co., par \$10. 500 Securities Co. of New Hampsnire 2u pref., par \$10. 70 Augus Co., inc., new common, par \$1.	\$30 lot
70 Angus Co., inc., new common, par \$1	\$12.50 lot
100 Victoria Gyngum Co., Ltd., common v. t. c., par \$100	
15 Trustees Real Estate Associates, par \$100	5
10 units Thompson's Spa	12
3 4-100 North Texas Co. common, par \$10.	
\$500 The Armstrong Rubber Co., Inc., partic. operating certificat	e
13 Congress Street Associates, par \$100; 30 Devonshire Building	
ferred, par \$100; 38 State Street Exchange, par \$100 50 Hanover Street Trust, par \$100; 1 Boston & Maine RR. prior pref.	new \$100.85 lot
32 Pierce Mfg. Corp., par \$100; 150 Neild Mfg. Corp., par \$100	825 lot
1,000 Burco, Inc., warrants; 100 units Cooper River Bridge Co	\$65 lot
40 Washington Building Realty Corp. pref., par \$50; 24 common	
15 Stator Refrigeration, Inc.; 6 Central Public Utility Corp. class	A. par \$1
5 Central States Electric Co. common, par \$1: 3 15-40 Huron Hold	
par \$1; 10 Continental Shares, Inc., conv. pref., par \$100; 5 Chatha	
Corp.; 5 British Type Investors, Inc., class A, par 25 cts.; 10 Fe	ort Dodge
Des Moines & Southern RR. common, par \$100	\$80 lot
10 North & South American Corp. commno A, par \$1; 2 Columbia	n Holding
Corp	\$1 lot
50 State Street Exchange, par \$100; 24 Old South Building Assn 30 Devonshire Building Trust, pref., par \$100; 13 Congress Street	, par \$75;
30 Devonshire Building Trust, pref., par \$100; 13 Congress Street	Assts\$230 lot
5 The Myakka Co., par \$100; 2,000 Bolivian Petroleum Co.; \$3,2;	23.49 The
Mortgage Loan Co. ctf. of ben. int.; 10 J. B. Shearer & Co., II	
par \$100; 10 J. B. Shearer & Co., Inc., partic. certificate	\$10 lot
28 Angus Co. old common, v. t. c.; 46 old preferred	
5 Boston & Providence RR., par \$100; 20 Boston Regional Produc	e Market
pref., par \$25; 25 North American Mines, Inc., class A, par \$100;	
American Mines, Inc., class B. 38 State Street Exchange, par \$100; 24 Old South Building Assn., p.	
Congress Street Assts., par \$100; 30 Devonshire Building Trust	Br \$/5; 13
Bonds— \$1,000 Believue Hotel Co. 2d mtge. income reg. 6s, Jan. 1, 1960	Per Cen
\$1,000 Benevue Rotel Co. 2d mige. income reg. 6s, Jan. 1, 1960	unat
By Barnes & Lofland, Philadelphia:	
Shares Stocks 7 West Jersey Title & Guaranty Co., par \$50	\$ per Share
7 West Jersey Title & Guaranty Co., par \$50	200
10 City National Eark of Philadelphia, par \$50	16
50 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10) 291/4
1221/2 Security Bank & Trust Co., Phila., par \$10-15 at 51/4 and	d 107½ at 5
10½ National Bank of O:ney, par \$10	41/4
10 Third National Bank & Trust Co., Camden, N. J., par \$75	18
5 Bryn Mawr Ice Mfg. & Cold Storage Co., capital, par \$25	5
400 Railroad Shares Corp. common, no par	\$6 lot
50 J. M. Sons Building Co., 1st pref., par \$100	
20 Ajax Hoslery Mill, preferred, par \$50	51 lot
10 Ajax Hosiery Mill common, no par	
50 Revn Mawe Trust Co., par \$50	60
5 Frankford & Southwark Passenger Ry. Co., par \$50. 50 Bryn Mawr Trust Co 100 Continental Securities Corp. \$5 preferred	ec 1-4
25 Continental Securities Corp. common	\$1 los
8900 Valley Forge Military Academy (James P. Rothwell, Jr.), real	Per Cent
June 15, 1934	
\$600 Manufacturers Golf & Country Club deb. 3s, due July 1, 1952 (T. T. 1) #105 lot
\$5,000 Rittenhouse Hotel gen. mtge. income, due 1935, with 50 she	J-3 1) -5105 10t
house Equities, Inc., v. t. c.	220 los
house Equities, Inc., v. t. e	86 lot
The state of the s	JOI 101

DeHaven & Townsend

Members New York Stock Ezchange Philadelphia Stock Ezchange New York Curb Ezchange (Associate)

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official s

Dec. 5 to Dec. 5, Doc	Friaay Last	Week's	Range	Sales			Jan. 1,	
Stocks— Par	Sale Price	Low P	rices High	Week Shares	Lo	w	Hi	gh
American Stores	81/2	81/4	83/4	784	5	Aug	11%	Nov
American Tel & Tel 100	148%	148	149%	536	1111%	Mar	150	Nov
Barber Co10	18%	18%	185%	42	1214	Mar	235%	
Bell Tel Co of Pa pref100	120%	11914	12114	221	11234	July	12114	Dec
Budd (E.G.) Mfg Co 4	574	574		325	334		73%	
Chrysler Corn		701/	8014	204	36	Mar	841/4	Oct
Curtis Pub Co com*		516	534	230	456	Mar	81/2	Aug
Electric Stor Battery 100	3014	295%	31%	358	21%	Mar	34 1/6	Nov
General Motors10		4734	481/2	632	2514	Mar	5334	
Horn & Hard (N Y) com *		37	3714	55		Feb	3714	Dec
Lehigh Coal & Nav	31/4	31/4	3%	117	3	May	51/8	July
Lehigh Valley50		3%	48%	215	3	Mar	714	July
Nat'l Power & Light	71/6		736	330	436		9%	July
Pennroad Corp v t c 1		15%	1 7/8	9.199		Mar		
Pennsylvania RR50	1912	1914	201/2	3,423		May	3014	Jan
Penn Traffic com 21/2		0.1	214	100	2	Aug	276	
Phila Elec of Pa \$5 pref. *	-	115%	116%	297	112	Feb	118	Oct
Phila Elec Pow pref 2/	30 1/2	301/4	30 1/2	445	2914	Apr	3214	Nov
Phila Rapid Transit 50	214	134	214	361	134		214	
7% preferred	4	4	41/2	332	2	Mar		July
Philadelphia Traction 50	9	734	816	740	434		41/2	Nov
Salt Dome Oil Corp1	0	1736	1736	32	10%	Apr		
Scott Paper		48%	48%	78	3514	Jan	27 1/6	May
Tonopah-Belmont Devel. 1		116				Mar	51	Oct
Transit Invest Corp		1		600 234	116		36	Feb
Preferred			136	796	3/6	Mar	134	Nov
Union Traction50	3	3 %		1.053	. 14	Oct	216	Mar
United Corp com*	234		316	904	156	Jan	3%	Nov
Preferred *	35	3254	31/8		176	Mar	45%	Oct
United Gas Impt com*	107/		35	657	221/2	Mar	37%	Oct
Preferred	10 3/6	10%	1136	8,306	85%	Mar	12%	Nov
Preferred *	*****	112%		180	99 1/8	Mar	113%	Dec
Westmoreland Inc* Westmoreland Coal*		814	81/2	500	6%	Apr	1016	Jan
Bonds—		9	9	50	8	Mar	101%	May
Elec & Peoples tr ctfs 4s '45		814	814	\$1.000	5	Apr	936	Nov

No par value.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the com-pany name in our "General Corporation and Investment News Department" in the week when deciared. The dividends announced this week are:

Name of Company	Per Share	When Payable	of Record
Abercrombie & Fitch Co. pref. (sa.)	\$3 10c	Jan. 1 Dec 24	Dec. 24

Name of Company	Per Share	When Payable	F olders of Record
Adams Oil & Gas (quar.)	5c 50c	Dec. 28 Dec. 20	Dec. 19 Dec. 15
Air Associates, Inc., \$7 cum. pref. (quar.)	\$134	Jan, 3 Jan. 1	Dec. 19 Dec. 15
Allied Products Corp. American Bemberg 7% preferred. American Business Credit Corp. class A.	50c †\$14 7c	Dec. 17	Dec. 14 Dec. 17 Nov. 30
American Capital Corp., \$3 preferred	50c \$11/2	Dec. 24 Jan, 3	Dec. 10 Dec. 19
American Cyanamid Co. class A & B com. (qu.)_ 5% cum. conv. preferred (quar.)	50c \$1½ 15c 1¼% \$1½ 15c 43¾c	Jan. 3 Jan. 3	Dec. 15 Dec. 15
5% cum. conv. preferred (quar.) American Express Co. (quar.) American Fork & Hoe American Investment Co. (III.) 7% pref. (qu.)	15c	Jan. 3 Dec. 15 Jan. 3	Dec. 10
American Investment Co. (III.) 7% pref. (qu.) 8% preferred (quar.) \$2 preferred (quar.) American Potash & Chemical	43 % c 50c 50c	Jan. 3 Jan. 3 Dec. 16	Dec. 20 Dec. 20
American Potash & Chemical American Seating Co American Snuff Co. (quar.)	\$1 50c	Dec. 16 Dec. 27	Dec. 13 Dec. 13
Extra	75e 25e \$11/2	Jan. 3 Jan. 3 Jan. 3	Dec. 15 Dec. 10 Dec. 20 Dec. 20 Dec. 20 Dec. 13 Dec. 13 Dec. 15 Dec. 15
American States Insurance (Ind.) (quar.)	30c	Jan. 2	Dec. 15
\$6 1st preferred (quar.)Animal Trap Co. of America	\$1½ 25c	Dec. 15	Dec. 16 Dec. 10
Appalachian Electric Power \$7 pref. (quar.)	\$134 350	Feb. 1 Jan. 3 Dec. 23	Dec. 7
Arkansas Missouri Power Aro Equipment Co. (irregular) Associated Breweries (Canada) (quar.)	37 ½c 120c	Dec. 20 Dec. 31	Dec. 15
Professed (quar)	145c	11100 99	11100 15
Atlas Corp. common. Autocar Co. \$3 cum. partic. pref. (quar.) Balaban & Katz Corp. (no action)	75c	Jan. 3	Dec. 15 Dec. 17 Dec. 20
Preferred (quar.) Baldwin Co., 6% preferred (quar.)	\$134 \$135	Jan. 3 Jan. 14	Dec. 23 Dec. 31 Dec. 15 Dec. 14* Dec. 13 Dec. 13 Dec. 13 Dec. 16 Dec. 15 Dec. 9
Preferred (quar.) Baldwin Co., 6% preferred (quar.) Bankers Trust Co. Bank of the Manhattan Co. (quar.)	50c 20c	Jan. 3 Jan. 3	Dec. 15 Dec. 14*
Beatrice Creamery Co. (quar.)	10c 25c 75c	Jan. 3 Jan. 3	Dec. 14* Dec. 13
Extra Preferred (quar.) Beneficial Industrial Loan	\$134 400	Jan. 3 Dec. 28	Dec. 13 Dec. 16
Bird Machine Co. (qu'ar.) Birmingham Electric \$7 preferred	10c \$134	Dec. 28 Jan. 3	
\$6 preferred	\$134 \$132 50c		
Preferred (quar.) Boyd-Richardson Co., 8% 1st pref. (quar.) Bralorne Mines (increased) (quar.)	37 1/2 \$2 20c	Dec. 15 Jan. 14	Dec. 10 Dec. 31
Extra Breeze Corp. common Bridgeport Machine, pref. (quar.)	10c 40c	Jan. 14 Dec. 17	Dec. 31 Dec. 15
Bridgeport Machine, pref. (quar.) Briggs Mfg. Co Broad Street Investing (quar.)	50c	Jan. 10 Dec. 24	Dec. 16
Bucyrus-Monighan, class A (quar.)	45c	Jan. 1 Dec. 20	Dec. 10 Dec. 10
Budd Wheel Co. 1st pref. (quar.) 1st preferred (partic. div.) Buffalo National Corp., 6% preferred (sa.) Burlington Steel Co. (quar.)	\$134 25c	Dec. 31 Dec. 31	Dec. 17* Dec. 17*
Durington Steel Co. (quar.)	\$1½ 15c	Dec. 22 Jan, 3	Dec. 15 Dec. 15
Preferred (quar.) California Baking Corp. pref. (quar.)	35c 621/4c	Jan. 3 Feb. 15	Dec. 15 Jan. 31
Calamba Sugar Estate common (quar.) Preferred (quar.) California Baking Corp. pref. (quar.) Camden & Burlington County Ry. (sa.) Campbell (A. S.) Co., Inc. (final) Canadian Wirebound Boxes, Ltd., \$1½ class A Canadian Celantes Ltd. 7% preferred (quar.)	75c 25c	Jan. Dec. 28	Dec. 24 Dec. 19 Dec. 10 Dec. 31 Dec. 31 Dec. 31 Dec. 15 Dec. 16 Dec. 10 Dec. 10 Dec. 17* Dec. 15 Dec. 16 Dec. 16 Dec. 16 Dec. 16 Dec. 16 Dec. 16
Canadian Wirebound Boxes, Ltd., \$1½ class A. Canadian Celanese Ltd.	†37 ½c	Jan. 2 Dec. 31 Dec. 31	Dec. 15 Dec. 16
Canadian Westinghouse Ltd. (quar.)	\$134 50c 25c	Jan. 2	Dec. 16
Carnation Co. (semi-ann.)	50c	Jan. 1 Jan. 3 Dec. 19	Dec. 19 Dec. 12
Extra	50c \$114 20%	Jan. 3	Dec. 12 Dec. 12 Dec. 7
Carreras Ltd., Am. dep. rec. A (final) American deposit receipt B (final) Carriers & General Corp. (quar.) Carter (J. W.) Co	5c	Dec. 24 Jan. 3	Dec. 7 Dec. 19
Carter (J. W.) Co. Cebu Sugar Co. (irregular) Celanese Corp. of Amer. 7% cum. prior pref	15c 20c	Dec. 10	Dec. 15 Dec. 3 Dec. 16
1% cum. ist partic, preferred	\$1¾ \$5 37½c	Dec. 31	Dec. 16 Dec. 16
Central Aguirre Assoc. (quar.) Central Hanover Bank & Trust Co. (quar.) Central Maine Power 6% preferred	\$1 †\$1½ †\$1½ †\$1¼ 4c 2c	Jan. 3 Jan. 3	Dec. 17 Dec. 10
\$6 preferred	181% 481%	Jan. 3 Jan. 3 Jan, 3	
Chamberlain Metal Weather Strip	100	Jan. 3 Dec. 16	Dec. 15 Dec. 12
Chicago Flexible Shaft (quar.)	81	Dec. 27 Dec. 23	Dec. 17 Dec. 13 Dec. 13
Extra- Chicago Towel Co	\$1 \$2 \$1¾	Dec. 20	Dec. 10 Dec. 10
Cincinnati Gas & Electric 5% pref. (quar.) Cincinnati & Suburban Bell Telephone (quar.)	\$1 34 \$1 34 \$1 12	Jan. 3 Jan. 3	Dec. 15 Dec. 16
Cleveland Cincinnati Chicago & St. Lovie	25c	Jan. 31	Dec. 17 Jan. 21 Jan. 21
5% preferred (quar.) Coca-Cola Bottling Corp. (Del.)— Class A & B (quar.) Class A & B (extra)	62½c	ALTERNATION CONT	100000000000000000000000000000000000000
	62 1/2 c \$1 1/4 25 c 75 c		Dec. 15 Dec. 15 Dec. 5
Consolidated Cigar Corp. Prior preferred (quar.) Consolidated Min. & Smelt. Co. (Canada)	\$1 5% 150c	Jan. 14 Feb. 1 Dec. 31 Dec. 31	Jan. 3 Jan. 16 Dec. 9
	161	Dec. 31 Jan. 3	Dec. 9 Dec. 16
Consolidated Retail Stores pref. (quar.)	\$2 \$2 \$1 \$1 \$1 \$2 \$0 \$1	Jan. 3 Jan. 3 Jan. 3	Dec. 16 Dec. 15 Dec. 13 Dec. 13
\$4½ preferred (quar.) Continental Bank & Trust (quar.) Coronet Phosphate Co.	20c	Jan. 3 Jan. 1 Dec. 28	Dec. 16
Corroon & Reynolds \$6 pref. A	\$114 †\$114 25c 25c	Dec. 20	Dec. 12
Special	anc	Dec. 28 Jan. 14 Dec. 24	Jan. 4 Dec. 14
8% preferred (quar.) Crum & Forster Insurance Shares Corp.— Common A and B (special)	\$2 45c		Mar. 21 Dec. 14
Cuban American Sugar, pref. (quar.) Cunningham Drug Stores, Inc. 6% preferred B (quar.) Davega Stores Corp., pref. (quar.) Davidson Bios., Inc. (irregular) Davis Coal & Coke capital distribution Capital distribution	\$2 25c \$11/4 31/4c	Dec. 21 Dec. 28 Jan. 20 Jan. 20 Dec. 27 Dec. 29 Dec. 15 12-15-39 Jan. 1 Dec. 24 Dec. 24 Jan. 3	Dec. 17 Jan. 5
Davega Stores Corp., pref. (quar.) Davidson B.os., Inc. (irregular)	31 1/2 5c	Dec. 27	Dec. 17
	\$25 \$25	Dec. 15 12-15-39	Nov. 30 Nov. 30
Dejay Stores, Inc. Deisel-Wemmer-Gilbert. Preferred (semi-annual)	20c 50c	Jan. 1 Dec. 24	Dec. 15 Dec. 17
Detroit, Hillsdale & Southwestern (sa.)	\$3 ½ \$1 \$2	Jan. 3 Jan, 5	Dec. 17 Dec. 15 Dec. 20
Devoe & Raynolds, A & B (div. passed)	25c	Dec. 22	Dec. 16
Preferred (quar.) Diamond Portland Cement Co. (final) Dominion Foundries & Steel Ltd	\$134 65c \$40c	Dec. 20	Dec. 20 Dec. 10 Dec. 20
Dominquez Oil Fields Co. (year-end) Duff-Norton Mfg. Co. (irregular)	\$134 50e	Jan, 3 Dec. 23 Dec. 10	Dec. 16 Dec. 6

Name of Company	Per Share	When Payable	Holders of Recor
Ouplan Silk Corp., preferred (quar.) Lastern Steamship Lines, preferred Last Penn RR. 6% guar. (sa.) Ldison Bros. Stores (extra)	\$2 †50c	Jan. 3 Dec. 23 Jan. 17	Dec. 16 Dec. 16
dison Bros. Stores (extra)	\$114 25c	Dec. 27	Dec. 19
Electric Products Consolidated (sa.) Elmira & Williamsport RR., 7% preferred Paso Natural Gas (quar.)	25c \$1.60	Dec. 27 Dec. 20 Jan, 3	Dec. 20
	50c 50c	Dec. 28 Dec. 20	Dec. 15
quadorian Corp., ordinary	50c 3c	Dec. 20 Jan, 3 Dec. 28 Dec. 20 Jan, 3 Jan. 1 Jec. 21 Dec. 22 Dec. 22 Dec. 15	Dec. 15
Extra- airchild Aviation Corp	1c 15c	Dec. 21	Dec. 15 Dec. 14
amous Players, Canadian (quar.) Extra	15c 20c	Dec. 22 Dec. 22	Dec. 16 Dec. 16
afnir Bearing Co. (final)	2 ½ % \$5	Dec. 15 Dec. 15	Dec. 6 Dec. 7
ear (Fred) & Co. (quar.) ederal Knitting Mills (liquidating) erro Enamel Corp. (no action).	\$5	Jan. 5	Dec. 27
erro Enamel Corp. (no action). isk Rubber Corp. (initial) Preferred (quar.) lorsheim Shoe Co., class A (quar.)	50c \$11/2	Dec. 20 Dec. 20	Dec. 10
lorsheim Shoe Co., class A (quar.)	25c 121/sc	Llan 3	Dec 20
ood Machinery Corp	12 1/4 c 25 c \$1 1/4	IT)00 21	Dec. 15
ormica Insulation Co- oster & Kleiser Co., 6% pref. A (quar.)— undamental Investors, Inc.— eneral American Investors preferred (quar.)—	\$1 1/4 20c 37 1/2 c 15c	Dec. 23	Dec. 8
undamental Investors, Inc.	15c	Dec. 21	Dec. 9
ieneral Candy Co. class A (quar.) Class A (extra)	\$1½ 25c 25c	Dec. 23	Dec. 17
eneral Printing Ink Corp. (quar.)	20c	Dec. 28	Dec. 20
\$6 cum. preferred (quar.) eneral Theatres Equipment	Zac	Dec. 22	Dec. 12
eneral Time Instruments, pref. (quar.)	50c	Dec. 23 Jan. 1 Dec. 21 Jan. 3 Dec. 23 Dec. 23 Dec. 23 Dec. 22 Jan. 3 Dec. 22 Jan. 1 Dec. 24 Dec. 21	Dec. 12
Extra	25c	Dec. 15	Dec. 1
lidden Co. preferred (quar.)	56 14 c 15c	Dec. 15	Dec. 16 Dec. 10
rand Rapids Varnish (quar.)	5c	Dec. 23	Dec. 14
Alidden Co. preferred (quar.)	75c 50c	Dec. 22 Dec. 20	Dec. 13
reyhound Corp. (quar.) Extra	20c 30c	Dec. 26	Dec. 16
Proferred (quar)	13 %c	Dec. 26 Dec. 17	Dec. 16
riesedicck-Western Brewery (final) 5½% conv. preferred (quar.) 5uaranty Trust Co. (N. Y.) (quar.) familton Cotton Co., \$2 conv. preferred	30c 13¾c \$1¼ 34¾c 37% +50a	Mar. 1 Jan. 3	Dec.
Jamilton Cotton Co., \$2 conv. preferred	†50e 10e	Jan. 2	Dec. 1
larding Carpets Ltd lartford Fire Insurance (quar.) lawaiian Electric Co., Ltd Extra	50c 14c	Jan. 3 Dec. 15	Dec. 1
Extra	20c 10c	Dec. 15	Dec.
Herter (Walter E.) & Co. (quar.)	20c	Dec. 20 Dec. 26 Dec. 26 Dec. 17 Mar. 1 Jan. 3 Jan. 3 Jan. 3 Dec. 15 Dec. 27 Dec. 27 Dec. 27	Dec. 1
Preferred (quar.) lickok Oil Corp., A & B 7% prior preferred (quar.) 5% preferred (quar.)	43 % c 25c	Dec. 15	Dec. 8
7% prior preferred (quar.)	25c \$1% 31%c 25c 37%c 25c \$1% \$1%	Jan. 3	D
\$1½ preferred (quar.)	37 ½c	Dec. 31	Dec. 10
Inde & Dauch Paper Preferred (quar.)	25c \$11/4	Dec. 23 Dec. 23	Dec. 1.
Preferred (quar.) Holmes (D. H.) Co., Ltd. (quar.) Hobart Mfg. Co. class A (extra) Homestake Mining Co. (monthly) Louston Oil Fields Material	\$11/2 50c	Dec. 23	Dec. 1
Homestake Mining Co. (monthly)	37 ½c 12 ½c	Dec. 15 Jan. 3 Jan. 3 Dec. 31 Dec. 23 Dec. 23 Jan. 3 Dec. 23 Jan. 20	Dec. 20 Dec. 1
Proferred (mar)	37½c 50c	1Dec. 30	Dec. 1a
Humphreys Mfg. Co. 6% preferred (quar.) Christmas dividend ndiana & Mhichigan Electric Co.—	\$1 1/2 35c	Dec. 22 Dec. 22 Dec. 21	Dec. 12
Christmas dividend	35c	Dec. 21	Dec. 10
7% preferred (quar.)	\$134	Jan 3	Dec. 7
nternational Cellucotton Products Co. (quar.)_		Jan. 3 Dec. 17	Dec. 2
Extranternational Nickel (Canada), pref. (quar.)	\$134	Feb. 1	Jan.
nternational Power Co. preferred (quar.)	\$1 1/4 \$1 1/4 37 1/4 c 7 1/4 c	Jan. 3 Jan. 1 Dec. 28	Dec. 18 Dec. 18
nternational Shoe Co nternational Vitamin Corp rving Trust Co. (quar.)	10C	Dec. 28 Jan, 3	Dec. 13
efferson Electric	25c	1Dec 15	Dec !
efferson Electric efferson Lake Oil Co., Inc., 7% preferred oliet & Chicago RR. (quar.) Cansas Gas & Electric 7% pref. (quar.)	\$1% \$1% \$1% \$1% †\$3% 50e	Jan. 3	Dec. 20
6% preferred (quar.)	\$114	Dec. 23	Dec. 19
6% preferred (quar.) Ceith-Albee-Orpheum, preferred Ceystone Custodian Fund, series 8-2 Ceystone Public Service Co., \$2.80 preferred Coppers Co., 6% preferred Coppers Co., 6% preferred	50c 70c	Dec. 15 Ian. 3 Ian, 3	Nov. 30
Cimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 12 Dec. 14
resto Debt. Stores, prot. (quat./	75c \$1	Dec. 31	Dec. 21
ambert Co	37 32 c 20c	Jan. 3 Dec. 20	Dec. 16
Close D (ovira)	30c 5c 5°c	Jan. 15	Dec. 31
Class B (extra) Class A (quar.) Preferred (quar.)	75c	Dec. 20 Jan. 15 Jan. 15 Jan. 15 Jan. 15	Dec. 31
change Comp	20c 20c	Ian. 15 Ian. 6 Ian. 3 Dec. 22 Ian. 16 Ian. 3	Dec. 16
dionel Corp. common (interim) dittle Long Lac Gold Mines dittle Schuylkill Navigation RR. & Coal	\$1.05	Dec. 22 Jan. 16	Dec. 16
ocke Steel Chain Co. (quar.)	30c 10c	Jan. 3 Dec. 20	Dec. 1
	E-0.1601245	(A. (B)(m), 3(3)	Dec. 31
6% cumulative preferred (quar.)	1%% 1%% 1%% 40c	Jan. 14	Dec. 3
ouisville Gas & Electric Co- 7% cumulative preferred (quar.) 6% cumulative preferred (quar.) 5% cumulative preferred (quar.) ykens Valley RR. & Coal (semi-ann.). /asmin (I.) & Co. (quar.). /allory (P. R.) & Co., Inc. (resumed) /anufacturers Trust Co. (quar.).	40c 25c	Jan. 3 Dec. 15	Dec. 1.
Magnin (I.) & Co. (quar.) Mallory (P. R.) & Co., Inc. (resumed)	10c	Dec. 20	Dec. 1
rection (qual.)	50c 50c		Jan.
Jamina Midland Corn	12c 37 4c 50c	Dec. 22	Dec. 1
Marine Midland Crust (quar.). Marine Midland Trust (quar.). Marin Rockwell Corp. Master Electric Co. McColl-Frontenac Oil, pref. (quar.)	25c	Dec. 20	Dec.
AcColl-Frontenac Oil, pref. (quar.)		Dec. 23	Dec. 1
AcCrory Stores Corp	25c	Jan. 2	Dec. 20
Class B (extra) Merchants & Miners Transportation Co Michigan Central RR, Co. (semi-ann.)	050	Dec. 29 Jan. 31	Jan. 2
Middlesex Water Co., 7% preferred (sa.)	\$31/2 15c	Ian. 15 Ian. 3 Dec. 22 Dec. 19 Dec. 20 Jan. 15 Dec. 23 Jan. 2 Ian. 2 Ian. 3 Jan. 3 Dec. 29 Jan. 31 Jan. 3 Dec. 22 Dec. 20	Dec. 2
Merchants & Miners Transportation Co- Michigan Central RR. Co. (semi-ann.). Middlesex Water Co., 7% preferred (sa.) Midwest Piping & Supply (extra). Missouri Edison Co. \$7 preferred Mitchell (J. S.) & Co., 7% pref. (quar.) M. J. & M. M. Consol. Oil (extra)	\$1% \$1%	Jan. 3	Dec. 16
A. J. & M. M. Consol. Oil (extra)	\$1 % % c 25c	Dec. 21 Dec. 20	Dec. 1
Joneta Porcupine Mines, Ltd	3c	Jan. 15	Dec. 31
Monongahela West Penn Public Service— 7% preferred (quar.) Montgomery Ward & Co. (quar.)	43%c	Jan. 3	Dec. 18
Extra	43 % c 25 c 25 c \$1 % 15 c 30 c	Jan. 14 Jan. 14 Jan. 3	Dec. 16
Class A (quar)	150	Jan. 3	Dec. 16 Dec. 15
forristown Securities Corp	200	Dec. 23	Dec. 7

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Name of Company	Per Share		Holders of Record	Name of Company	Per Share		le of Recor
Mutual Telephone Co. (Hawaii) (irregular) Nanaimo-Duncan Utilities, 6½% preferred Narragansett Racing Association (irregular) Nashville & Decatur RR. Co., 7½% gtd. National Candy Co. 1st & 2nd pref. (quar.) National City Lines National Funding Corp., A & B (quar.) A & B (extra. Natomas Co. (quar.) Extra. Nebi Corp.	30c 81½c	Dec. 10 Dec. 1	Dec. 5 Nov. 15	Toledo Light & Power Co. pref. (quar.) Trico Products Corp. (quar.) Tri-Continental Corp. &6 cum. pref. (quar.) Tunnell RR. (St. Louis) (sa.) Twin Coach Co. Union Investment Co., 7.6% pref. (quar.) United Artists Theatre Circuit 5% pref. (qu.) United Bond & Share Corp., Ltd. (quar.) Quarterly Quarterly Quarterly United States Internat. Securities 1st pref. United States Gauge Co. (sa.) 7% preferred (sa.) United States Petroleum (sa.)	\$1 1/2 62 1/3 c	Jan. Dec. 2	3 Dec. 15 3 Dec. 8 3 Dec. 8 4 Dec. 16 4 Dec. 17 5 Dec. 21 5 Dec. 31 6 Dec. 31 6 Dec. 31 6 Dec. 30 7 Dec. 20 8 Dec. 20 8 Dec. 20 8 Dec. 16 8 Dec. 17 8 Dec. 18 8 Dec. 18 8 Dec. 18 8 Dec. 18
Mutual Telephone Co., Hawaiii, diregular) Nanaimo-Duncan Utilities, 6½% preferred Narragansett Racing Association (irregular) Nashville & Decatur RR. Co., 7½% gtd National Candy Co. 1st & 2nd pref. (quar.) National City Lines National Funding Corp., A & B (quar.) A & B (extra Natomas Co. (quar.) Extra. Nehi Corp Preferred (quar.) New England Power Assoc. \$6 preferred \$2 preferred New Assoc. \$6 preferred New Orleans Public Service \$7 preferred New Orleans Public Service \$7 preferred New Process Co. Nobitt-Sparks Industries Noma Electric Corp. Noma Electric Corp. North American Rayon, class A & B. Preferred (quar.) North American Rayon, class A & B. Preferred (quar.) Northwestern Teleg. (semi-ann.) Norwalk Tire & Rubber 7% pref. (quar.) Oahu Railway & Land Co. (mo.) Extra Ohio Public Service, 7% pref. (monthly) 6% preferred (monthly) 5% preferred (monthly) 0ilstocks Ltd. (semi-annual) Extra. Orange & Rockland Electric Co— 6% preferred (quar.)	35c 93 4c	Jan. 4 Jan. 1	Dec. 20 Dec. 21	Tri-Continental Corp. \$6 cum. pref. (quar.) Tunnell RR. (St. Louis) (sa.)	\$129 \$3 10c	Dec. 2	3 Dec. 15 4 Dec. 17
National Candy Co. 1st & 2nd prer. (quar.) National City Lines	50c	Dec. 27	Dec. 17 Dec. 8	Union Investment Co., 7.6% pref. (quar.)————————————————————————————————————	95c \$114	Jan. 3 Dec. 1	3 Dec. 21 5 Dec. 1
A & B (extra	7½c 20c	Dec. 20 Dec. 27	Dec. 8 Dec. 13	United Bond & Share Corp., Ltd. (quar.)	15c 15c	Jan. 16 Apr. 1	6 Dec. 31 5 Mar. 31
Extra	10c 50c	Dec. 27 Jan. 1	Dec. 13 Dec. 15	Quarterly Quarterly	15c 15c	Oct. 16	5 June 30 6 Sept. 30
Preferred (quar.) New England Power Assoc \$6 preferred	\$1.31%	Jan. 1 Jan. 3	Dec. 15 Dec. 15	United States Gauge Co. (sa.) 7% preferred (sa.) United States Petroleum (sa.) United States Petroleum (sa.) United Stores Corp. preferred Universal-Cyclops Steel Universal Leaf Tobacco Co., Inc. (quar.)	\$214	Jan.	Dec. 20 Dec. 20
Newmarket Mfg. Co	50c	Dec. 15 Jan. 3	Dec. 7 Dec. 15	United States Petroleum (sa.)	1c \$4½ 25c	Dec. 15 Dec. 27	Dec. 5 Dec. 16
New Process Co	\$1 25c	Dec. 23 Dec. 24	Dec. 19 Dec. 19	Universal Cyclops Steel	25c 81	Feb. 1	Dec. 16 Jan. 17
Noma Electric Corp	25c 25c	Dec. 20 Dec. 20	Dec. 12 Dec. 12	Preferred (quar.) Utab Oil Refining Co. (increased)	2% 20c	Jan. 2 Dec. 15	Dec. 23 Nov. 30
North American Rayon, class A & B Preferred (quar.) Northwestern Teleg (semi-ann)	75c	Jan. 2 Jan. 3	Dec. 23 Dec. 16	Van Camp Milk preferred (quar.) Victor Chemical Works	\$1 35c	Jan. 3 Dec. 27	Dec. 27 Dec. 17
Norwalk Tire & Rubber 7% pref. (quar.) Oahu Railway & Land Co. (mo.)	87 15c	Jan. 4 Dec. 10	Dec. 19 Dec. 3	Vapor Car Heating (resumed) Vermont & Boston Telegraph	25c \$2	Dec. 10 July 1	Dec. 1 June 15
Extra Ohio Public Service, 7% pref. (monthly)	58 1-3c	Dec. 10 Jan. 3	Dec. 3 Dec. 15	Vogt Mfg, Corp. Vulcan Detinning. Preferred (quar.)	\$3 \$13/	Dec. 27 Jan. 20	Dec. 20 Jan 10
5% preferred (monthly)	41 2-3c 20c	Jan. 3 Dec. 24	Dec. 15 Dec. 16	Preferred (quar.)	\$137	Apr. 20 July 20	Apr. 10 July 10
Extra Orange & Rockland Electric Co—	5e	Dec. 24	Dec. 16	Preferred (quar.) Walker & Co., \$2 \(\) class A	\$1% †50c	Oct. 20 Dec. 20	Oct. 10 Dec. 15
Olistocks Ltd. (semi-annual) Extra Orange & Rockland Electric Co— 6% preferred (quar.) 5% preferred (quar.) Oriental Consolidated Mining Co Oswego Falls Corp Pacific Can Co	\$114	Dec. 29	Dec. 24 Dec. 24	Washington Ry. & Electric 5% pref. (8a.)	\$114	Mar. 1	Oct. 10 Dec. 15 May 15 Feb. 15 May 15 Dec. 13 Dec. 13 Dec. 14 Dec. 31 Dec. 10 Dec. 20 Dec. 20 Dec. 15 Dec. 16 Jan. 5 Jan. 5 Jan. 5 Dec. 15
Oriental Consolidated Mining Co Oswego Falls Corp	30c 50c	Dec. 15 1 Dec. 22	Dec. 12 Dec. 15	Washington Ry. & Electric, special	\$14 25c	Dec. 20 Jan. 3	Dec. 13 Dec. 15
Pacific Lighting Corp., preferred (quar.) Pacific Tin Corp. (special stock)	81 1/4 J 25c	an. 16 l Dec. 23 l	Dec. 31 Dec. 16	Wayne Knitting Mills Western Assurance (Ont.) pref. (sa.)	\$1.20	Dec. 24 Jan. 3	Dec. 14 Dec. 31
Pantheon Oil (quar.) Paramount Pictures 1st pref. (quar.)	215c \$115	Dec. 24	Nov. 28 Dec. 16	Western Dairies, Inc., \$3 preferred	75c	Jan. 15	Dec. 20 Dec. 20
Patino Mines & Enterprises Consol., Inc Penney (J. C.) Co. com (quar)	75e 75e	Dec. 24 1 Dec. 20 1	Dec. 19 Dec. 9	Western Light & Telephone Co. \$1 % pref. (qu.) _ Western Pipe & Steel Corp. (Calif.) (quar.)	43 %c 25c	Dec. 20 Dec. 31	Dec. 10 Dec. 15
Extra- Peninsular Telep. (year-end dividend)	\$1 40c	Dec. 20 1 Dec. 20 1	Dec. 9 Dec. 5	Western United Gas & Electric 61/2% pref. (qu.) 6% preferred (quar.)	\$1 % \$1 %	Jan. 2 Jan. 2	Dec. 15 Dec. 15
Pennsylvania Exchange Bank (sa.) Pennsylvania Power & Light \$7 pref. (quar.)	20c	Dec. 22 1 Jan. 3 1	Dec. 12 Dec. 15	West Kootenay Power & Light rpef. (quar.)	\$1%	Dec. 31	Dec. 15 Dec. 14
\$5 preferred (quar.) \$5 preferred (quar.) Peoples Collateral Loan Corp. (sa.)	\$1 1/4 1 50c 1	Jan. 3 I Dec. 30 I	Dec. 15 Dec. 20	West Penn Power 7% pref. (quar.) 6% preferred (quar.)	\$134 \$136	Feb. 1 Feb. 1	Jan. 5 Jan. 5
Preferred (semi-annual) Philadelphia Baltimore & Western	81 1/4	Dec. 30 I Dec. 31 I	Dec. 20 Dec. 15	West Texas Utilities \$6 preferred \$6 preferred (quar.)	#\$132 \$132	Jan. 2 Jan. 2 Jan. 3 Jan. 3	Dec. 15 Dec. 15 Dec. 15 Dec. 15
Phoenix Insurance Co (quar.)	\$1.31 ¼ 50c	Jan. 1 I Jan. 2 I	Dec. 15	United States Petroleum (sa.) United Stores Corp. preferred Universal Leaf Tobacco Co., Inc. (quar.) Extra. Preferred (quar.) Utah Oil Refining Co. (increased) Van Camp Milk preferred (quar.) Victor Chemical Works Vapor Car Heating (resumed) Vermont & Boston Telegraph Vogt Mfg. Corp. Vulcan Detinning. Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Walker & Co., \$2½ class A. Washington Ry. & Electric 5% pref. (sa.) 5% preferred (quar.) Washington Ry. & Electric, special Waukesha Motor Co. (quar.) Wayne Knitting Mills. Western Assurance (Ont.) pref. (sa.) Western Dairies, Inc., \$3 preferred Western Grocers Ltd. (quar.) Preferred (quar.) Preferred (quar.) Western Light & Telephone Co. \$1½ pref. (qu.) Western United Gas & Electric 6½% pref. (qu.) West Jersey & Seashore RR. (sa.) West Penn Electric class A (quar.) West Penn Power 7% pref. (quar.) 6% preferred (quar.) West Texas Utilities \$6 preferred \$6 preferred (quar.) Below we give the dividends announce	15c 15c	Jan. 3	Dec. 15 Dec. 15
Pick (Albert) & Co	10e 1	Dec. 15 I	Dec. 7 Dec. 7	Below we give the dividends announce and not yet paid. The list does not in	ed in p	revious	s weeks
Pickle Crow Gold Mines, Ld. (quar.) Pittsfield & North Adams RR. (sa.)	10c 1 82½ J	Dec. 31 I an. 3 I	Dec. 15 Dec. 31	nounced this week, these being given in t	he prec	eding t	able.
Plough, Inc. Plymouth Cordage Co. (quar.)	\$114 3	an. 20 I	Dec. 15 Dec. 31	II regular de se estado en esta	Der	Whom	Holders
Porto Rico Power Co., Ltd., 7% pref. (qu.) Potomac Electric Power, 6% preferred (quar.)	\$1 % J	an. 3 I Mar. 1 F	Dec. 15 beb. 15	Name of Company	Per Share	Payable	of Record
Orange & Rockland Electric Co— 6% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Oriental Consolidated Mining Co Oswego Falls Corp. Pacific Can Co. Pacific Lighting Corp., preferred (quar.) Pacific Tin Corp. (special stock) Pantheon Off (quar.) Paramount Pictures 1st pref. (quar.) 2nd preferred (quar.) Patino Mines & Enterprises Consol., Inc. Penney (J. C.) Co. com. (quar.) Extra. Peninsular Telep. (year-end dividend) Pennsylvania Exchange Bank (sa.) Pennsylvania Power & Light \$7 pref. (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Peoples Collateral Loan Corp. (sa.) Preferred (semi-annual) Philadelphia Baltimore & Western Phillips Packing Co. preferred (quar.) Phoenix Insurance Co (quar.) Pick (Albert) & Co. Preferred (semi-annual) Pickle Crow Gold Mines, Ld. (quar.) Pittsfield & North Adams RR. (sa.) Plough, Inc. Plymouth Cordage Co. (quar.) Pocto Rico Power Co., Ltd., 7% pref. (qu.) Potomac Electric Power, 6% preferred (quar.) Premier Gold Mining (quar.) Premier Gold Mining (quar.) Premier Gold Mining (quar.)	50c 1 10c 1 10	Mar. 1 F an. 16 L	eb. 15 Dec. 16	Abbott Laboratories (quar.) Extra (stock dividend) 4½% preferred (quar.) Acme Steel Co. (quar.) Addressograph-Multigraph (quar.) Aero Supply Mfg., class B. Class A (quar.) Aeta Ball Bearing Mfg Agnew-Surpass Shoe Stores preferred (quar.) Agricultural Insurance (quar.) Alabama Great Southern RR. Co.— Ordinary stock (extra) Preferred (extra) Alabama Power Co. \$7 pref. (quar.) \$6 preferred (quar.) Allied Chemical & Dye Corp. (quar.) Allied Finance Corp. (Baltimore, Md.) (special) Allied Laboratories (quar.) Allied Products class A (quar.) Allied Stores Corp., preferred (quar.) Alminum Co. of America 6% pref. (quar.) 7% preferred (quar.) American Bank Note Preferred (quar.) American Can Co. (quar.) Preferred (quar.) American Chain & Cable Preferred (quar.) American Chicle Co. (quar.) Extra. American Clasrette & Cigar, stk. div. of 1-40 te	40c	Dec. 24 Jan. 25	Dec. 9 Dec. 12
Premier Gold Mining (quar.) Providence Washington Insurance Co. (R. I.) Special Public Service Co. (Colorado) 7% pref. (mthly.) 6% preferred (monthly) 5% preferred (monthly) 5% preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Putnam (Geo.) Fund (Boston) (final) Pyrene Mfg. Co., common. Red Indian Oil Co. (resumed) Reece Folding Machines Reed Drug Co. (Dela.) class A (quar.) Common. Red Roller Bit (quar.) Extra. Reliance Mfg. Co. (Ill.) pref. (quar.) Remington Arms Co., Inc. Preferred (semi-annual) Rensselaer & Saratoga RR. (semi-ann.) Reliable Stores Corp. (year-end) Preferred (quar.) Reynolds Metals Co. preferred (quar.) Ross Gear & Tool. St. Croix Paper, 6% preferred (sa.) St. Louis, Rocky Mt. & Pacific Co., pref. Sangamo Electric Co. Scott Paper Co. \$4½ cum. pref. (quar.) ScrantonElectric, \$6 preferred (quar.) Selected Industries, Inc., \$5½ prior stock. Selected Industries, Inc., \$5½ prior pref. (quar.) Seven-Up Bottling Co. (St. Louis) 5½% conv. preferred (semi-annual) Sharon Steel Corp. preferred (semi-annual) Sharon Steel Corp. preferred (quar.) Sheaffer (W. A.) Pen Co., 8% preferred (quar.) Sheaffer (W. A.) Pen Co., 1000 (quar.) Sheaffer (W. A.) Pen Co., 1000 (quar.)	40c I 58 1-3c J	Dec. 23 I an. 3 I	Dec. 9 Dec. 15	Acme Steel Co. (quar.) Addressograph-Multigraph (quar.)	25c	Dec. 12 1 Dec. 22	Nov. 22 Dec. 12
6% preferred (monthly)	50c J 41 2-3c J	an. 3 D	Dec. 15 Dec. 15	Aero Supply Mfg., class B. Class A (quar.)	12 14c 37 14c	Dec. 23 1	Dec. 9 Dec. 16
\$6 preferred (quar.)	\$135 F	Dec. 15 N	ov. 30	Agnew-Surpass Shoe Stores preferred (quar.)	\$134 75c	Jan. 3	Dec. 15 Dec. 20
Putnam (Geo.) Fund (Boston) (final) Pyrene Mfg. Co., common	35c I	Dec. 20 D Dec. 23 D	ec. 15 ec. 15	Alabama Great Southern RR. Co.— Ordinary stock (extra)	\$3	Dec. 23 1	Nov. 29
Recce Folding Machines	3c I	Dec. 28 D	ov. 25 ec. 15	Preferred (extra) Alabama Power Co. \$7 pref. (quar.)	\$1 %	Jec. 23 I	Nov. 29 Dec. 13
Common Reed Roller Bit (quar.)	25e II 20c II	Dec. 21 D Dec. 23 D	ec. 15 ec. 16	Allied Chemical & Dye Corp. (quar.) Allied Finance Corp. (Baltimore, Md.) (special)	\$1 12 I	Dec. 20 I	Dec. 9 Dec. 15
Extra Reliance Mfg. Co. (III.) pref. (quar.)	50c II	Dec. 23 D an. 3 D	ec. 16 ec. 23	Allied Laboratories (quar.)	15c J 25c I	an. 3 I Dec. 27 I	Dec. 14 Dec. 13
Preferred (semi-annual) Rensselaer & Saratoga RR (semi-annual)	\$3 I	ec. 23 D ec. 15 D an. 3 D	ec. 13 ec. 7	Allied Stores Corp., preferred (quar.)	\$1 14 J	an. 2 I	Dec. 16 Nov. 30
Reliable Stores Corp. (year-end) Preferred (quar.)	37 14c D	Dec. 22 D Dec. 22 D	ec. 15 ec. 15	Alpha Portland Cement Aluminum Co. of America 6% pref. (quar.)	25c I \$11/2 J	Dec. 21 I an. 1 I	Dec. 1 Dec. 15
Reynolds Metals Co. preferred (quar.)	\$13% J	ec. 15	ec. 20*	7% preferred (quarterly)	\$134 I	Dec. 31 I	Dec. 15 Dec. 15
St. Croix Paper, 6% preferred (sa.) St. Louis, Rocky Mt. & Pacific Co., pref.	\$3 D	ec. 29 D ec. 31 D	ec. 22 ec. 15*	Preferred (quar.) American Can Co. (quar.)	75c J	an. 3 I	Dec. 13
Sangamo Electric Co Scott Paper Co. \$4 1/2 cum. pref. (quar.)	45c D \$11/6 F	ec. 24 D eb. 1 Ja	ec. 14 n. 20*	Preferred (quar.) American Chain & Cable	1%% J 15c I	an. 3 I Dec. 15 I	Dec. 20*
Selected American Shares, Inc. Selected Industries, Inc. \$514 prior stock	17c D	ec. 22 D	ec. 15	American Chicle Co. (quar.)	\$1	ec. 15 [Dec. 13 Dec. 13 Dec. 13 fan. 24* Dec. 20* Dec. 2 Dec. 2 Dec. 2
Selected Industries, \$5½ prior pref. (quar.) Seven-Up Bottling Co. (St. Louis)	\$1 % Ja 75c D	n. 1 D. ec. 27 D	ec. 16 ec. 20	American Cigarette & Cigar, stk. div. of 1-40 the sh. of Am. Tobacco Co. com. for each sh.	h		
Sharon Steel Corp. preferred (quar.) Sheaffer (W. A.) Pen Co. 8% preferred (quar.)	\$1 1/4 Ja	in. 3 D	ec. 20 ec. 20	Preferred (quar.)	\$11/5 E	ec. 30 E	Dec. 15
Sheep Creek Gold Mines (quar.)	3c Ja	n. 14 De n. 14 De	ec. 31 ec. 31	Option div. of 1-32nd sh. of cl. B stk. or cash American Export Lines, Inc. (quar.)	15c D	ec. 20 Г	Dec. 15
Sheller Mfg. Corp. (resumed) Sieloff Packing Co Skelly Oil Co. professed (appel)	714c D 25c D	ec. 15 De ec. 21 De	ec. 5 ec. 14	American Factors, 14d. (monthly) American Gas & Electric Co. (quar.)	10c D	ec. 10 N	lov. 30 lov. 15
Smith (L. C.) & Corona Typewriters (quar.) Preferred (quar.)	25c D	ec. 28 De	ec. 17	American Hardware Corp. (quar.) American Hawaijan Steamship Co.	25c Ja 25c D	an. 1 D	Dec. 17 Dec. 10
Southern California Edison Co. Ltd. Original preferred (quar.)	3716c Ja	n. 15 De	ec. 20	American Hide & Leather 6% preferred American Home Products Corp. (monthly)	175c D	ec. 28 D	ec. 13 ec. 16
South West Penna, Pipe Lines Spartan Mills	50c D	ec. 28 De	ec. 20 ec. 14*	Preferred (quar.) American Metal Co	\$134 D	ec. 20 D	ec. 10 ec. 10
Springfield Gas & Electric, \$7 pref. A (quar.) Spring Valley Co., Ltd. (liquidating)	\$134 Ja 50c D	n. 3 De ec. 19 De	ec. 15 ec. 10	American Meter Co. American Optical Co. 7% preferred (quar.)	50c D \$1% Ja	ec. 21 D an. 3 D	ec. 5 ec. 17
Stk. div. in \$6, 1st pref. stk. at the rate of	50c D	ec. 24 De	ec. 15	American Power & Light Co. \$6 preferred	175c Ja 321/2c Ja	in. 2 D	lec. 9
Starrett (L. S.) Co. (quar.) Preferred (quar.)	25c De	ec. 30 De	ec. 19 ec. 19	American Safety Razor (quar.)	40c D	Dec. 20 Dec. 10 Nove. 15 Nove. 15 Nove. 15 Nove. 15 Nove. 15 Nove. 24 Dec. 24 Dec. 28 Dec. 29 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 21 Dec. 22 Dec. 22 Dec. 23 Nove. 15 Dec. 22 Dec. 23 Dec. 23 Dec. 22 Dec. 23 Dec. 23 Dec. 23 Dec. 23 Dec. 23 Dec. 24 Dec. 25 Dec. 26 Dec. 26 Dec. 26 Dec. 27	ec. 6
Stein (A.) & Co., preferred (quar.) Sterling Brewers. Inc.	\$1 % Ja 10c De	n. 3 De ec. 20 De	c. 15 c. 10	American Service Co., \$3 preferred. American Smelting & Refining Co., pref	\$1 % D	ec. 23 D ec. 22 D	ec. 10 ec. 9
Sun Life Assurance of Canada (quar.)	Ja Ja	n. 1 De	c. 15 c. 16	American Superpower Corp., 1st pref. This covers the Oct. 1 1028 div. and regular	\$3 Ja	in. 3 D	ec. 5* ec. 10
Supersilk Hosiery Mills, 5% preferred (sa.) Supertest Petroleum, registered (sa.)	\$2 1/2 Ja 50c Ja	n. 3 De n. 3 De	c. 16 c. 16	quarterly dividend. American Sumatra Tobacco (quar.)	25c D	ec. 15 D	ec. 1
Ordinary registered (sa.)	25c Ja 50c Ja	n. 3 De n. 3 De	c. 16 c. 16	American Surety Co. (sa.) American Telep. & Teleg. (quar.)	\$1 ¼ Ja \$2 ¼ Ja	n. 3 D	ec. 10 ec. 15
6% preferred B (sa.)	75c Ja 80c D	n. 3 De	c. 16 c. 16 c. 7	American Thread Co., pref. (semi-annual)	2 1 Ja	in. 1 N	ov. 30 ec. 10
Texas Corp. Title Guaranty Co., \$7½ preferred.	50c Ja 175c De	n. 5 De c. 12 De	c. 9* c. 5	American Toll Bridge (Del.) (resumed)	5c D 25c D	ec. 15 D ec. 22 D	ec. 1 ec. 6
Toledo Edison Co. 7% pref. (monthly)	8 1-3c Ja	n. 20 De n. 3 De	c. 31 c. 15	\$6 1/2 convertible preferred	\$1% Ja	n. 1 D	ec. 20 ec. 20
Scott Paper Co. \$4 ½ cum. pref. (quar.) Scranton Electric, \$6 preferred (quar.) Selected American Shares, Inc., \$5½ prior stock. Selected Industries, Inc., \$5½ prior pref. (quar.) Seven-Up Bottling Co. (8t. Louis) . 5½% conv. preferred (semi-annual) Sharon Steel Corp. preferred (quar.) Sheaffer (W. A.) Pen Co., 8% preferred (quar.) Sheller Mfg. Corp. (resumed) Sieloff Packing Co. Skelly Oll Co. preferred (quarl) Smith (L. C.) & Corona Typewriters (quar.) Preferred (quar.) Southern California Edison Co. Ltd. Original preferred (quar.) Southwest Penna, Pipe Lines Spartan Mills Springfield Gas & Electric, \$7 pref. A (quar.) Spring Valley Co., Ltd. (liquidating) Squibb (E., R.) & Sons Stk. div. in \$6, 1st pref. stk, at the rate of 1-100th sh. of pref. for each com. shs. held. Starrett (L. S.) Co. (quar.) Preferred (quar.) Stein (A.) & Co., preferred (and (quar.)) Superroit Oil Corp. (special) Superroi	1 2-3c Ja	n. 3 De	c. 15	Arkansas Missouri Power, 6% pref. (sa.)	\$1% D	ec. 15 N	ov. 30
		The state of					

Name of Company	Per Share	When Payable	Folders of Record
Toledo Light & Power Co. pref. (quar.)	\$136	Jan. 3	Dec. 15
Trico Products Corn (quar)	62 1/4 c \$1 1/4 \$3	Dec. 23	Dec. 8
Tri-Continental Corp. \$6 cum. pref. (quar.)	8136	Jan. 1	Dec. 16
Tunnell RR. (St. Louis) (sa.)	\$3	Dec. 23	Dec. 16 Dec. 15
Twin Coach Co	10c	Dec. 24	Dec. 17
Union Investment Co. 7 6% pref. (quar.)	95c	Jan. 3	Dec. 21
United Artists Theatre Circuit 5% pref. (qu.)	\$114	Dec. 15	Dec. 1
United Bond & Share Corp., Ltd. (quar.)	15c	Jan. 16	Dec. 31
Quarterly	15c	Apr. 15	Mar. 31
Quarterly		July 15	June 30 1
Quarterly		Oct. 16	Sept. 30 Dec. 20
United States Internat. Securities 1st pref		Dec. 27	Dec. 20
United States Gauge Co. (sa.)	\$216	Jan. 3	Dec. 20
70% preferred (s.a.)	\$21/4 \$11/4	Jan. 3	Dec. 201
7% preferred (sa.) United States Petroleum (sa.)	10	Dec. 15	
United Stores Corn preferred	84 1/5	Dec. 27	Dec. 16
Universal Cyclone Steel	25c	Dec. 28	
Universal-Cyclops Steel Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Feb. 1	Jan. 17
Fatra	\$2	Dec. 23	Dec. 13
Drofound (quan)	2%	Jan 2	Dec. 23
Extra Preferred (quar.) Utah Oil Refining Co. (increased)	20c	Jan. 2 Dec. 15	Nov 30
Van Camp Milk preferred (quar.)	\$1	Jan. 3	Dec. 27
Victor Chemical Works	35c	Dec. 27	Dec. 17
Vapor Car Heating (resumed)	25c	Dec. 10	Dec. 1
Appor Car Heating (resumed)	\$2		June 15
Vermont & Boston Telegraph	30c	Dec. 21	Dog 13
Togt Mfg. Corp	900		
Vulcan Detinning Preferred (quar.) Preferred (quar.)	\$3	Dec. 27 Jan. 20	Top. 10
Preferred (quar.)	\$133 \$133	Ann 20	Jan. 10 Apr. 10
Preferred (quar.)	21 73	Apr. 20	Apr. 10
Preferred (quar.)	31 24	July 20	outy 10
Preferred (quar.)	OT 74		Oct. 10
Preferred (quar.) Valker & Co., \$2 1/2 class A	†50c	Dec. 20	
Washington Ry. & Electric 5% pref. (sa.)	\$21/4 \$11/4 \$11/4	June 1	May 15
5% preferred (quar.) 5% preferred (quar.)	31 24		Feb. 15
5% preferred (quar.)	11/4		May 15
Vashington Ry. & Electric, special	\$14	Dec. 20 1	Dec. 13
Vaukesha Motor Co. (quar.)	25c		Dec. 15
Vayne Knitting Mills	\$1	Dec. 24 1	
Vestern Assurance (Ont.) pref. (sa.)	\$1.20		Dec. 31
Vestern Dairies, Inc., \$3 preferred	†75e	Dec. 20 1	
Vestern Grocers Ltd. (quar.)	75c	Jan. 15 I	Dec. 20
Preferred (quar.) Vestern Light & Telephone Co. \$1% pref. (qu.) Vestern Pipe & Steel Corp. (Calif.) (quar.)	8134	Jan. 15 I	Dec. 20
Vestern Light & Telephone Co. \$1 % pref. (qu.)	43 %c 25c	Dec. 20 I	Dec. 10
Vestern Pipe & Steel Corp. (Calif.) (quar.)		Dec. 31 I	
Vestern United Gas & Electric 61/2% pref. (qu.)	\$156	Jan. 2 I	Dec. 15
6% preferred (quar.)	\$11%	Jan. 2 I	Dec. 15 Dec. 15
Vest Jersey & Seashore RR. (sa.)	\$1 1/2	Jan. 3 I	Dec. 15
Vest Kootenay Power & Light rpef. (quar.)	\$134	Dec. 31 I	Dec. 14
Vest Penn Electric class A (quar.)	\$134	Dec. 30 I	Dec. 16
Vest Penn Power 7% pref. (quar.)	\$134	Dec. 30 I Feb. 1 J	
6% preferred (quar.)	8136	Feb. 1 J	an. 5
Vest Texas Utilities \$6 preferred	t\$134		Dec. 15
\$6 preferred (quar.)	8136	Jan 2 I	Dec 15
Vestern United Gas & Electric 6½% pref. (qu.) 6% preferred (quar.) Vest Jersey & Seashore RR. (sa.) Vest Kootenay Power & Light rpef. (quar.) Vest Penn Electric class A (quar.) Vest Penn Power 7% pref. (quar.) 6% preferred (quar.) Vest Texas Utilities \$6 preferred \$6 preferred (quar.) Vetherill Finance Co. (quar.) 6% preferred (quar.)	15c	Jan. 3 I	ec. 15
6% preferred (quar.)	15c	Jan. 3 I	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 24	Dec. 9
	5% \$1 1/4 25c 35c	Jan. 25	Dec. 9 Dec. 12 Jan. 3 Nov. 22 Dec. 2 Dec. 9 Dec. 16
Extra (stock dividend) 4½% preferred (quar.) Acme Steel Co. (quar.) Addressograph-Multigraph (quar.) Aero Supply Mfg., class B Class A (quar.) Aetna Ball Bearing Mfg Agnew-Surpass Shoe Stores preferred (quar.) Agricultural Insurance (quar.)	\$11%	Jan. 15	Jan. 3
Addressorrenb Multigraph (guar.)	25C	Dec. 12	Nov. 22
Acro Sunniv Mfg class R	12140	Dec. 22	Dec. 12
Class A (quar.)	121/4c 371/4c 25c	Jan. 2	Dec. 16
Aetna Ball Bearing Mfg	25c		
Agnew-Surpass Shoe Stores preferred (quar.)	\$134 75c	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Alabama Great Southern RR. Co.—	-00	D 00	NT 00
Preferred (extra)	90	Dec. 23 Dec. 23	Nov. 29 Nov. 29
Alabama Great Southern RR. Co.— Ordinary stock (extra). Preferred (extra). Alabama Power Co. \$7 pref. (quar.).	\$3 \$3 \$1 \$1 \$1 \$1 \$2 \$1	Jan. 3	Dec. 13
\$6 preferred (quar.)	\$112	Jan. 3	Dec. 13
Allied Chemical & Dye Corp. (quar.)	\$134		
Allied Finance Corp. (Baltimore, Md.) (special).	\$11/4 2c 15e 25c 43 %c \$1 % 37 %c 25c \$1 % 25c	Dec. 20 Dec. 22 Jan. 3 Dec. 27 Jan. 2 Jan. 2 Dec. 22	Dec. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products close A (cure)	25C	Dec. 27	Dec. 13
Allied Stores Corn preferred (quar.)	40%C	Jan. 2	Dec. 14
Allis-Chalmers Mfg. Co	37 16C	Dec. 22	Nov. 30
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Co. of America 6% pref. (quar.)	\$114	Jan. 1	Dec. 15
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	50e \$134 10e 75e	Dec. 31	Dec. 15
Professed (quan)	10c	Jan. 3	Dec. 13
American Can Co (quar.)	75C	Fob 15	Dec. 13
Preferred (quar.)	134 % 15c \$1 1/4	Jan. 3	Dec. 20*
American Chain & Cable	15c	Dec. 15	Dec. 2
Preferred (quar.)	\$114	Dec. 15	Dec. 2
American Chicle Co. (quar.)	\$1	Dec. 15	Dec. 2
Alabama Power Co. \$7 pref. (quar.)	\$1	Dec. 21 Jan. 1 Dec. 31 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Dec. 15 Dec. 15 Dec. 15	Dec. 2
American Cigarette & Cigar, stk. div. of 1-40 sh. of Am. Tobacco Co. com. for each s Amer. Cigarette & Cigar held Preferred (quar.) American Cities Power & Light, \$2¾ class A Option div. of 1-32nd sh. of cl. B stk. or cash American Export Lines, Inc. (quar.) American Gas & Electric Co. (quar.) Preferred (quar.)	th		
Amer. Cigarette & Cigar held	II.	Dec 15	Dec 9
Preferred (quar.)	\$116	Dec. 15 Dec. 30	Dec. 15
American Cities Power & Light, \$2% class A	\$1 1/2 38 1/2	Jan. 1	Dec. 10
Option div. of 1-32nd sh. of cl. B stk. or cash		150000	
American Export Lines, Inc. (quar.)	15c 10c 35c	Dec. 20 Dec. 10	Dec. 15
American Factors, Ltd. (monthly)	100	Dec. 10	Nov. 30
Preferred (quar.)	\$114	Dec. 10 Dec. 15 Feb. 1 Jan. 1 Dec. 24 Dec. 28	Ian Q
merican Hardware Corp. (quar.)	25c	Jan. 1	Dec. 17
American Gas & Electric Co. (quar.). Preferred (quar.). American Hardware Corp. (quar.). American Hawaiian Steamship Co. American Hide & Leather 6 % preferred. American Home Products Corp. (monthly). American Maize Products. Preferred (quar.).	25c	Dec. 24	Dec. 10
merican Hide & Leather 6% preferred	†75c	Dec. 28	Dec. 13
merican Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
Professed (quer)	25C	Dec. 20	Dec. 10
Preferred (quar.) Imerican Metal Co Imerican Meter Co	250	Dec. 20	Dec. 10
merican Meter Co	50c	Dec. 21	Dec. 5
merican Optical Co. 7% preferred (quar.) merican Power & Light Co. \$6 preferred	\$11/4 25c 25c 25c 25c 25c \$13/4 25c 50c \$13/4 775c \$13/4 40c	Dec. 28 Jan. 3 Dec. 20 Dec. 20 Dec. 20 Dec. 21 Jan. 3 Jan. 2 Jan. 2 Dec. 20 De	Dec. 17
merican Power & Light Co. \$6 preferred	†75c	Jan. 21	Dec. 9
\$5 preferred	†62 ½c	Jan. 21	Dec. 9
merican Public Service, 7% preferred	18236	Dec. 20 1	Nov. 30
merican Salety Razor (quar.)	40C	Dec. 17	Dec. 6
merican Service Co. \$3 preferred	10c	Dec. 13 1	Dec. 10
merican Smelting & Refining Co., pref	\$134	Dec. 22 1	Dec. 9
merican Sugar Refining, pref. (quar.)	\$1%	Dec. 20 1 Dec. 17 1 Dec. 15 1 Dec. 23 1 Dec. 22 1 Jan. 3 1	Dec. 5*
merican Superpower Corp., 1st pref	\$3	Jan. 3 1	Dec. 10
This covers the Oct. 1, 1938 div. and regular	No. of Persons		
quarterly dividend.	250	Dec 15 1	200 1
merican Surety Co. (s.e.)	25c	Jan 3 1	Dec. 10
merican Telep. & Teleg. (quar.)	\$212	Dec. 15 I Jan. 3 I Jan. 14 I	Dec. 15
merican Thermos Bottle pref. (quar.)	87 16c	Jan. 21	Dec. 20
merican Thread Co., pref. (semi-annual)	1214c	Jan. 11	Vov. 30
merican Tobacco Co., preferred (quar.)	87 1/4 c 12 1/4 c 1 1/4 % 5 c 25 c	Jan. 2 I Jan. 1 I Jan. 3 I Dec. 15 I Dec. 22 I	Dec. 10
merican Toll Bridge (Del.) (resumed)	5c	Dec. 15 I	Dec. 1
nchor Hocking Goss Corp common	150	Dec. 22 I	Dec. 6
### A Brown & Light Co. \$6 preferred ### S5 preferred ### S5 preferred ### S5 preferred ### S6 preferred ### Mazor (quar.) ### Mazor (pol.) ### Mazor (pol.	25c 15c \$1%	Dec. 1011	Dec. 20
ndes Copper Mining	25c	Dec. 16 I	Dec. 9

Name of Company	Per Share	When Holders Payable of Record
Anheuser-Busch, Inc. (quar.)	30c 40c	Dec. 12 Dec. 1 Dec. 12 Dec. 1
Armour & Co. (Del.) preferred (quar.) Armstrong Cork Co., 4% pref. (quar.) (Final)	\$134 \$1 50c	Jan. 2 Dec. 9 Dec. 15 Dec. 1
Arnold Constable Corp	50c	IDec. IDIDec. a
Ashland Oil & Refining (quar.)	\$11/4 10c \$13/4 50c	Dec. 31 Dec. 15 Dec. 31 Dec. 15 Dec. 22 Dec. 12 Dec. 15 Dec. 12
Preferred (quar.) Associates Investment Co. (quar.) Preferred (quar.)	50c \$114	Dec. 31 Dec. 9 Dec. 31 Dec. 9
Preferred (quar.). Associated Public Utilities Corp. Atchison Topeka & Santa Fe Ry, preferred. Atlanta Birm. & Coast RR. 5% pref (s a.) Atlanta Gas Light, 6% pref. (quar.). Atlantic Coast Line Co. (Conn.). Atlantic Refining Ca. (quar.).	\$1¼ 12½c \$1	Pec. 17 Nov. 30 Feb. 1 Dec. 30 Jan. 2 Dec. 12
Atlanta Gas Light, 6% pref. (quar.)	\$2 1/2 \$1 1/2 \$1	Jan. 1 Dec. 15 Dec. 21 Nov. 28
Atlantic Refining Co. (quar.) Preferred (quar.) Atlas Powder Co	25c \$1 75c	Dec. 15 Nov. 22 Feb. 1 Jan. 6
Atlas Press Co. (quar.)	10c 10c	Dec. 22 Dec. 12 Dec. 15 Dec. 12 Dec. 31 Dec. 9 Dec. 31 Dec. 9 Dec. 17 Nov. 30 Feb. 1 Dec. 30 Jan. 2 Dec. 12 Jan. 1 Dec. 15 Dec. 21 Nov. 28 Feb. 1 Jan. 6 Dec. 10 Nov. 29 Dec. 15 Dec. 10 Dec. 15 Dec. 10 Dec. 15 Dec. 10 Dec. 15 Dec. 10 Dec. 15 Dec. 20
Avery (B. F.) Co., preferred (quar.) Baldwin Co., 6% pref. (quar.) Bangor & Aroostook RR. (quar.)	626	Jan. 1 Dec. 20 Dec. 15 Nov. 30 Jan. 1 Nov. 29 Jan. 1 Nov. 29
Preferred (quar.) Bangor Hydro-Electric, 7% pref. (quar.)	\$134 \$134 \$135 60c	Jan. 2 Dec. 10
Preferred (quar.) Bangor Hydro-Electric, 7% pref. (quar.) 6% preferred (quar.) Bank of America (Los Angeles) (quar.) Bank Group Shares (final)	60c	Jan. 2 Dec. 10 Dec. 31 Dec. 15 Jan. 1 Nov. 30
Bank Group Shares (final) Barber (W. H.) Co. (quar.) Basic Dolomite, Inc Bathurst Power & Paper Co., class A	2½% 25c 10c	Dec. 15 Dec. 1 Dec. 15 Dec. 1
Bayuk Cigars, Inc., common Special	25c 18¾c 25c \$1¾ 15c \$3¼ 50c	Jan. 2 Dec. 15 Jan. 1 Dec. 15 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Jan. 15 Dec. 31 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 2 Dec. 9 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 1 Dec. 9 Jan. 2 Dec. 9 Jan. 2 Dec. 9 Jan. 3 Dec. 15 Jan. 1 Dec. 15 Jan. 16 Dec. 23 Jan. 14 Dec. 23 Jan. 14 Dec. 20 Dec. 16 Dec. 1 Dec. 15 Dec. 5
Preferred (quar.) Beattie Gold Mines, Ltd Beatty Bros. Ltd. 7% 2d pref. (semi-ann.) Beech Creek RR	\$134 15c	Jan. 15 Dec. 31 Dec. 20 Dec. 5
Meech-point Packing Co. (anecial)	50c 50c	Jan. 3 Dec. 15 Jan. 3 Dec. 13 Dec. 15 Nov. 22
(Quarterly)Extra	\$1 25c	Jan. 2 Dec. 9 Jan. 2 Dec. 9
Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.)	\$1 1/4 152 \$1 1/6	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 16 Dec. 23
Bell Telep. of Penna., preferred (quar.) Bellows & Co. class A (quar.)	\$1 % 25c	Jan. 14 Dec. 20 Dec. 16 Dec. 1
Berghoff Brewing Co. (quar.) Bethlehem Steel Corp., 7% pref. (quar.) 5% preferred (quar.)	25c 25c \$1 1/4 25c	Dec. 15 Dec. 5 Jan. 3 Dec. 2 Jan. 3 Dec. 2 Dec. 21 Dec. 9 Dec. 21 Dec. 15
Belding-Corticelli, Ltd. (quar.) Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Bellows & Co. class A (quar.) Berghoff Brewing Co. (quar.) Bethlehem Steel Corp., 7% pref. (quar.) 5% preferred (quar.) B-G Foods, Inc., 7% preferred Binks Mfg. Co. Birmingham Water Works, 6% pref. (quar.) Bishop Oil Corp. Black & Decker Mfg. Bloch Bros. Tobacco Co. 6% pref. Bohn Aluminum & Brass. Bon Ami Co. class A (extra) Class B (extra)	10c	
Birmingham Water Works, 6% pret. (quar.) Bishop Oil Corp Black & Decker Mfg	\$11/2 21/2c 25c \$11/2 50c	Dec. 15 Dec. 1 Dec. 30 Dec. 13
Bloch Bros. Tobacco Co. 6% prefBohn Aluminum & Brass	\$11/2 50c	Dec. 27 Dec. 21 Dec. 21 Dec. 8
Class B (extra) Class B (extra) Bondholders Management, Inc., class A (s-a.)	\$2 \$1 62360	Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 15 Dec. 5
Pakula	621/2c 621/2c 40c	Dec. 15 Dec. 5 Dec. 20 Dec. 5
Borden Co., common (quar.) Borg-Warner (special) Bornot, Inc., class A. Boston & Albany R.R. Co. Boston Elevated Ry. (quar.) Boston Herald-Traveler Corp. (increased) Boston Wharf Co. (semi-annual) Boston Woven Hose & Rubber Co., preferred Bower Roller Bearing	25c 150c \$234	Dec. 12 Dec. 8 Dec. 21 Nov. 30
Boston Elevated Ry. (quar.) Boston Herald-Traveler Corp. (increased)	\$2 ¼ \$1 ¼ 40c	Jan. 2 Dec. 10 Jan. 3 Dec. 21
Boston Wharf Co. (semi-annual) Boston Woven Hose & Rubber Co., preferred Bower Roller Bearing	50c \$3 50c	Dec. 21 Dec. 15 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 30 Dec. 13 Dec. 27 Dec. 21 Dec. 27 Dec. 21 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 15 Dec. 5 Dec. 20 Dec. 5 Dec. 12 Dec. 8 Dec. 12 Dec. 8 Dec. 21 Nov. 29 Dec. 12 Dec. 8 Dec. 21 Nov. 30 Jan. 2 Dec. 10 Jan. 3 Dec. 21 Dec. 22 Nov. 22 Dec. 15 Dec. 1 Dec. 22 Dec. 6
Describben (Percetten Ticht & Domes and (over)		
Bridgeport Gas Light (quar.) Briggs & Stratton Corp. (quar.) Bright (T. G.) & Co., Ltd. (quar.) 6% preferred (quar.) Brillo Mig. Co., common (quar.) Class A (quar.)	714c \$114 20c	Jan. 3 Dec. 15 Dec. 30 Dec. 15 Dec. 15 Dec. 2 Dec. 15 Nov. 30 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Jan. 16 Jan. 5 Jan. 14 Dec. 31 Dec. 30 Dec. 10
Brillo Mfg. Co., common (quar.)	20c 50c	Jan. 2 Dec. 15 Jan. 2 Dec. 15 Dec. 15 New 20
Bristol Brass Corp. British Columbia Electric Ry. 5% pref. (sa.) British Columbia Power, class A (quar.) Brunswick-Balke-Collender (special)	‡2½% ‡50c	Jan. 16 Jan. 5 Jan. 14 Dec. 31
	\$1 1/4 25c	Dec. 20 Dec. 10 Jan. 3 Dec. 20 Dec. 15 Dec. 8
Buckerfield's 7% preferred Buckerfield's, Ltd., 7% pref. (quar.)	†31¾ \$1¾ 50c	Dec. 31 Dec. 31
Brunswick-Balke-Cohender (special) Preferred (quar.) Brooklyn National Corp. Buckerfield's 7% preferred Buckerfield's 1.4d., 7% pref. (quar.) Buckeye Pipe Line (irregular) Bucyrus-Eric Co., pref. (quar.) Budd Wheel Co. \$7 partic. pref. (quar.) \$7 partic. preferred (partic. div.) Buffalo Nilagara & Eastern Power, pref. (quar.) 1st preferred (quar.)	\$134 \$134	Dec. 15 Nov. 25 Jan. 3 Dec. 20 Dec. 31 Dec. 17 Dec. 31 Dec. 17
\$7 partic. preferred (partic. div.) Buffalo Niagara & Eastern Power, pref. (quar.)	\$134 \$134 25c 40c	
Burgess Battery Co	\$1	Dec. 15 Dec. 5
Preferred (quar.) Butler Water Co., 7% pref. (quar.) Calamba Sugar Estate (quar.)	\$134 \$134 40c	Dec. 15 Dec. 1
7% preferred (quar.) Calgary & Edmonton Corp., Ltd.	35c 18c	Jan. 1 Dec. 15 Jan. 2 Dec. 15 Dec. 15 Nov. 15
California Ink Co., Inc. (quar.) Calumet & Hecia Consolidated Copper Co	50c 25c 120c	Dec. 16 Dec. 2
Canada Bud Breweries Canada Cement Co. 6½% preferred Canada Malting, registered (quar.)	37 5c	Dec. 20 Nov. 30 Dec. 15 Nov. 30
Extra Bearer (quar.) Extra	50c 3734c 50c	Dec. 15 Nov. 30 Dec. 15 Dec. 15
Canada Northern Power Corp., Ltd. (quar.)		In 95 Dec 21
Canada Permanent Mortgage Corp. (quar.) Canada Wire & Cable preferred (quar.) Canadian Canners Ltd., 1st preferred (quar.)	\$1 1 % % \$1 1 % % \$1 1 1 1 2 5 c \$1 5 c	Jan. 3 Dec. 15 Dec. 15 Nov. 30
2nd preferred (quar.) Canadian Car & Foundry, preferred Canadian Cottons, Ltd. (quar.)	aac	IJAM. TUIDOU. 40
Canadian General Electric (quar)	\$1 12	Jan. 2 Dec. 16 Jan. 2 Dec. 16 Jan. 2 Dec. 15
Canadian General Investments, reg. (quar.) Bearer (quar.)	\$1 \$1 \$1 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Jan. 16 Dec. 31 Jan. 16
Canadian Oil Con., Ltd. 8% pref. (quar.)	\$134	Dec. 20 Dec. 5 Jan. 2 Oct. 20 Dec. 24 Dec. 20
Fatto	2c 21/4c 32	Jan. 3 Dec. 7 Jan. 3 Dec. 7
Carolina Telep. & Teleg. Co. (quar.) Carpenter Steel Co. Carter (Wm.) Co., Inc., 6% pref. (quar.) Case (J. 1.) Co., pref. (quar.) Central Cold Storage (quar.)	10c	Dec. 21 Dec. 14 Dec. 20 Dec. 10 Dec. 15 Dec. 10
Case (J. I.) Co., pref. (quar.)	\$134 25c	Dec. 15 Dec. 10 Jan. 1 Dec. 12 Dec. 15 Dec. 5 Dec. 15 Dec. 5
Central Eureka Mining Co	8c	Dec. 15 Nov. 30
Non-cumul, preferred_ Central Illinois Light Co. 4½% pref. (quar.) Central Illinois Public Service \$6 pref	\$1 1/6 †\$1 †\$1 †\$1	Jan. 2 Dec. 20 Dec. 15 Nov. 19 Dec. 15 Nov. 19 Dec. 20 Dec. 9
6% preferred. Central Illinois Securities Corp., preferred Central New York Power, preferred (quar.)		Dec. 15 Nov. 19 Dec. 20 Dec. 9 Feb. 1 Jan. 10
Central & South West Utilities, \$7 prior lien \$6 prior lien Central Steel & Wire Co. 6% preferred (quar.).	3134	Feb. 1 Jan. 10 Dec. 20 Nov. 30 Dec. 20 Nov. 30 Dec. 20 Dec. 10
Central Steel & Wire Co. 6% preferred (quar.) ————————————————————————————————————	31 35	Jan. 1 Dec. 15 Dec. 15

Dec. 10 Dec. 3	Name of Company	Per Share	When Holders Payable of Record
Dec. 13 Dec. 13 Dec. 13 Dec. 14 Dec. 16 Dec.	Chesapeake Corp., stock dividend		
Perferred (quar.) 314 318 32	Common	50c	Jan. 3 Dec. 13
Perferred (quar.) 314 318 32	Preferred (quar.)	50c \$1 \$1	Jan. 1 Dec. 6 Jan. 1 Dec. 6 Dec. 19 Nov. 25
Perferred (quar.) 314 318 32	Extra Chicago Pneumatic Tool \$3 pref. (quar.)	\$1 75c	Dec. 19 Nov. 25 Jan. 2 Dec. 12
Perferred (quar.) 314 318 32	Chicago Rivet & Machine	10c 50c	Dec. 15 Nov. 28 Dec. 16 Dec. 6
Common (extra)	Preferred (quar.)	\$134	Jan. 3 Dec. 20
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Churngold Corp	35c \$5	Dec. 22 Dec. 10 Dec. 22 Dec. 1
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Cincinnati Union Terminal 5% pref. (qu.)	\$114 \$114	Jan. 1 Dec. 19 Feb. 1 Jan. 26
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Clark Equipment Co. (resumed) Preferred (quar.)	25c \$134	Dec. 15 Nov. 28 Dec. 15 Nov. 28
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Clearly Machine Corp. (Initial)	20c 50c	Dec. 20 Dec. 5 Dec. 20 Dec. 8
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Year-end dividend Preferred (quar.) Cleveland Hobbing Machine (quar.)	\$11/6 10c	Dec. 20 Dec. 8 Jan. 1 Dec. 20 Jan. 3 Dec. 15
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Clorox Chemical Co. (quar.) Cluett, Peabody & Co., Inc. (year-end)	75c 30c	Dec. 21 Dec. 10 Dec. 24 Dec. 13 Jan. 2 Dec. 20
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Coast Counties Gas & Electric Co., 6% pref Coca-Cola Co	\$115 75c	Dec. 15 Nov. 25 Dec. 15 Dec. 2
Solumbia Baking Co. \$1 cum partic. pref. 21 cum, partic. preferred (extra.) 40c 10c 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Common (increased) 40c 15 Dec. 16 Dec. 17	Class A	\$11/6 \$21.40	Dec. 15 Dec. 2 Dec. 15 Dec. 2
Solumbia Baking Co. \$1 cum partic. pref 21 cum, partic. preferred (extra) 40c 10c 15 Dec. 1 15 Dec. 1 16 Dec. 1 16 Dec. 1 16 Dec. 1 17 Dec. 10 Dec. 1 18 Dec. 1	Class (semi-ann.) Colgate-Palmolive-Peet Co. preferred (quar.) Colonial Ice Co., \$7 cumulative pref. (quar.)	\$11/3 \$13/4	Dec. 15 Dec. 2 Jan. 1 Dec. 6 Jan. 1 Dec. 20
Solumbia Baking Co. \$1 cum partic. pref 21 cum, partic. preferred (extra) 40c 10c 15 Dec. 1 15 Dec. 1 16 Dec. 1 16 Dec. 1 16 Dec. 1 17 Dec. 10 Dec. 1 18 Dec. 1	Extras	50c	Jan. 1 Dec. 20 Dec. 20 Dec. 1 Dec. 20 Dec. 1
Commonwealth Telep. Co. (Madison, Wisc.)	Columbia Baking Co. \$1 cum, partic. pref \$1 cum, partic, preferred (extra)	25c 40c	Dec. 15 Dec. 1 Dec. 15 Dec. 1
Commonwealth Telep. Co. (Madison, Wisc.)	Extra	\$1 5c	Dec. 15 Dec. 1 Dec. 10 Nov. 25 Dec. 10 Nov. 25
Commonwealth Telep. Co. (Madison, Wisc.)	Columbian Carbon Co. (quar.) Commercial Alcohols, Ltd., 8% cum. pref. (qu.) Commercial Credit Co. (quar.)	10c \$1	Dec. 10 Nov. 25 Jan. 15 Jan. 2 Dec. 15 Dec. 2
Commonwealth Telep. Co. (Madison, Wisc.)	Preferred (quar.) Commercial Investment Trust Co. (quar.)	\$1.06 14	Dec. 15 Dec. 2 Jan. 1 Dec. 10*
36 preferred B (quar.) 313 341 310ec. 18 36/4 preferred C (quar.) 313 341 310ec. 18 36/4 preferred C (quar.) 313 310ec. 18 36/4 preferred C (quar.) 313 310ec. 18 316	Commonwealth & Southern preferred. Commonwealth Telep. Co. (Madison, Wisc.),		Contract of the Contract of th
Connecticus Light & Pow. Co., (quar.)			Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15
Connecticus Light & Pow. Co., (quar.)	\$6 ½ preferred Č (quar.) Confederation Life Assoc. (Toronto) (quar.) Congoleum-Nairn Inc. (year-end div.)	\$156 1\$1 50c	Mar. 1 Feb. 15 Dec. 31 Dec. 25 Dec. 22 Dec. 10
Preferred (quar.)	Connecticut Light & Pow. Co., (quar.)	75c	
Consolidated Biscuit Co Consolidated Diversified Standard Securities— 32½ non-cum, preferred (semi-ann.). Consolidated Edison Co. of N. Y. (quar.). Consolidated Edison Co. of N. Y. (quar.). Consolidated Gas Elec. Light & Pow. (Balt.). Preferred (quar.). Consolidated Gas Elec. Light & Pow. (Balt.). Preferred (quar.). Consolidated Investment Trust (quar.). Consolidated Investment Trust (quar.). Consolidated Investment Trust (quar.). Consolidated Investment Trust (quar.). Continental Assurance Co. (quar.). Continental Assurance Co. (quar.). Continental Baking Co., preferred. Continental Cas & Electric prior pref. (quar.). Continental Cas & Electric prior pref. (quar.). Continental Cas & Electric prior pref. (quar.). Continental Oil Co. Continental Oil Co. Continental Telep. Co. 7% partic. pref. (quar.). Continental Telep. Co. 7% partic. pref. (quar.). Stk. div. of 1-20th sh. of com. for each sh. prior preference held. Copper-Bessemer Corp., prior pref. Crame Co. preferred (quar.). Crame Co. preferred (quar.). Crame Co. preferred (quar.). Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Crew Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Cork & Seal., Inc., \$2½ cum. pref. (qu.) Crown Selferbach Corp. (interim). Capital distribution. Dayton & Michigan RR. \$7% pref. (quar.). Capital distribution. Dayton & Michigan RR. \$7% pref. (quar.). Capital distribution. Dayton & Michigan RR. \$7% pref. (quar.). Extra. Dec. 15 Nov. 30 Dec. 16 Nov. 15 11/4 Jan. 18 Dec. 15 Dec. 15 Nov. 30 Dec. 16 Nov. 16 11/4 Jan. 19 Dec. 16 11/4 J	Preferred (quar.) Consol. Amusement Co. (one share of 6% pref.	75c	Dec. 23 Dec. 14
Consolidated Diversified Standard Securities \$2½ non-cum, preferred (semi-ann.) \$7½c Dec. 15 Nov. 30 Preferred (quar.) \$1½ Feb. 1 Dec. 30 Dec. 15 Nov. 10 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec.	for each 12 shares held) 6% preferred (semi-ann.) Consolidated Biscuit Co	000	Dec. 10 Nov. 30 Dec. 10 Nov. 30 Dec. 23 Dec. 1
Continental Baking Co., preferred Continental Baking Co., preferred Continental Can Co., Inc., \$4½ pref. (quar.) Continental Casualty (extra) Continental Casualty (extra) Continental Gasualty (extra) Coper Joec 10 Cosmos Imperial Mills, Ltd. 5% pref. (quar.) Coper Joec 10 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10	Consolidated Diversified Standard Securities— \$2 \(\) non-cum, preferred (semi-ann.)— Consolidated Edison Co. of N. Y. (quar.)————————————————————————————————————	3714c	Dec. 15 Nov. 30 Dec. 15 Nov. 10
Continental Baking Co., preferred Continental Baking Co., preferred Continental Can Co., Inc., \$4½ pref. (quar.) Continental Casualty (extra) Continental Casualty (extra) Continental Gasualty (extra) Coper Joec 10 Cosmos Imperial Mills, Ltd. 5% pref. (quar.) Coper Joec 10 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10	Preferred. (qu.)	\$1¼ 25c	Feb. 1 Dec. 30 Dec. 27 Dec. 5
Continental Baking Co., preferred Continental Baking Co., preferred Continental Can Co., Inc., \$4½ pref. (quar.) Continental Casualty (extra) Continental Casualty (extra) Continental Gasualty (extra) Coper Joec 10 Cosmos Imperial Mills, Ltd. 5% pref. (quar.) Coper Joec 10 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 15 Coc 15 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10 Coc 27 Dec. 10			Jan. 3 Dec. 15 Dec. 15 Dec. 1
Continental Steel Corp. (resumed)	Continental Assurance Co. (quar.)	50c \$5	Dec. 31 Dec. 15 Dec. 24 Dec. 12*
Continental Steel Corp. (resumed)	Continental Can Co., Inc., \$4½ pref. (quar.) — Continental Casualty (extra) Continental Gas & Electric prior pref. (qu.) —	\$116 40c \$134	Jan. 2 Dec. 10 Dec. 15 Nov. 15 Jan. 3 Dec. 15
Continential Telep. Co. 7% partic. pref. (qu.). 6 ½% preferred (quar.). Stk. div. of 1-20th sh. of com. for each sh. prior preference held. Copper-Bessemer Corp., prior pref. Cosmos Imperial Mills, Ltd. 5% pref. (quar.). Crane Co. preferred (quar.). Creameries of America, Inc. (quar.). Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Credit Acceptance Corp. \$1.40 conv. pref. (qu.) Extra Crown Corp. \$1.40 conv. pref. (qu.) Crown Cork & Seal, Inc., \$2½ cum. pref. (qu.) Crown Cork International Corp., class A Crystal Tissue Co. 8% pref. (quar.). Curtiss-Wright Corp. (lass A (quar.). Curtiss-Wright Corp. (lass A (quar.). Dairy League Co-operative, 5% pref. (sa.) David & Frere (quar.). Extra Davids & Frere (quar.). Extra Davids on-Boutell Co., 6% pref. (quar.). Capital distribution Capital Gasket & Mfg. Dec. 15 Dec. 15 Dec. 15 Nov. 30 Dec. 15 Nov. 25 Dec. 15 Dec.	Continental Steel Corn (resumed)	81	Dec. 20 Dec. 2 Dec. 15 Dec. 1
Dec. 10 Dec. 1 Dec. 1 Dec. 1 Dec. 3 Dec. 10 Dec. 2 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 10 Dec. 2 Dec. 2 Dec. 10 Dec. 2 Dec. 2 Dec. 10 Dec. 2 Dec. 3 Dec. 15 Dec. 3	Continental Telep. Co. 7% partic. pref. (qu.)	\$132	Jan. 3 Dec. 15 Jan. 3 Dec. 15
Series B-1	Stk. div. of 1-20th sh. of com. for each sh. prior preference held.	200	
Series B-1	Crane Co. preferred (quar.)	\$114	Jan. 14 Dec. 31 Dec. 15 Dec. 2
Series B-1	Kytra	10c 10c 35c	Dec. 27 Dec. 10 Dec. 27 Dec. 10 Dec. 15 Nov. 3
Series B-1	Creole Petroleum Corp	25c 25c 50c	Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 24 Dec. 14
Series B-1	Crown Cork & Seal, Inc., \$2 \(\) cum. pref. (qu.)_ Crown Cork International Corp., class A	56 14 c 25 c	Dec. 15 Nov. 29 Jan. 3 Dec. 10*
Series B-1	Crum & Forster pref. (quar.) Crystal Tissue Co. 8% pref. (sa.)	\$2 \$4	Dec. 24 Dec. 14 Jan. 1 Dec. 20
Series B-1	Cuneo Press, Inc. 6½% pref. (quar.)————————————————————————————————————	\$1 \$1 %	Dec. 15 Dec. 1 Dec. 15 Nov. 25 Dec. 21 Dec. 2
Series B-1	David & Frere (quar.)	25c 15c 10c	Jan. 15 Jan. 3 Dec. 31 Dec. 15 Dec. 31 Dec. 15
Series B-1	Davidson-Boutell Co., 6% pref. (quar.) Davis Coal & Coke Co., capital (distribution)	\$114 \$25	Jan. 3 Dec. 15 Dec. 15 Nov. 30 Jan. 16 Nov. 30
Series B-1	Dayton & Michigan RR, 8% preferred (qu.)	\$1 15c	Jan. 3 Dec. 15 Dec. 15 Dec. 1
Series B-1	Dentist's Supply Co. of N.Y. 7% pref. (quar.) - Deposited Bank Shares N. Y., series A.	215%	Dec. 23 Dec. 23 Jan. 2 Nov. 15
Osemi-annual. Semi-annual 2c Dec. 20 Dec. 20 Dec. 10	Payable in stock. Series B-1. Detroit Gasket & Mfg.	514c 25c	Jan. 3 Dec. 20 Dec. 10
Detroit Steel Corp. (resumed)	(gemi-annual.)	2c	Dec. 20 Dec. 10 Dec. 20 Dec. 10
\$7 prior preferred (quar.) \$1\frac{14}{87}\$ Dec. 15 Nov. 25 Dec. 15 Dec. 15 Dec. 25 Dec. 15 Dec. 26 Dec. 15 Dec. 26 Dec. 15 Dec. 27 Dec. 27 Dec. 27 Dec. 28 Preferred (quar.) \$25 Jan. 20 Dec. 25 Jan. 17 Jan. 20 Dec. 26 Dec. 27 Dec. 27 Dec. 27 Dec. 28 Dec. 29 Dec. 27 Dec. 29 Dec. 27 Dec. 29 Dec. 25 Dec. 29 Dec. 25 Dec. 26 Dec. 26 Dec. 26 Dec. 27 Dec. 27 Dec. 28 Dec. 29 Dec. 27 Dec. 29 Dec. 27 Dec. 29 Dec. 27 Dec. 29 Dec. 27 Dec. 29 Dec. 29 Dec. 29 Dec. 25 Dec. 29 Dec. 25 Dec.		25c 25c 30c	Dec. 15 Dec. 5 Dec. 15 Nov. 30 Dec. 15 Nov. 25
Distillers Corp. Seagrams, Ltd. 150c 150c 8 Preferred (quar.) 131 4 Feb. 1 Jan. 20 150c 25c Jan. 17 Jan. 20 150c	\$7 prior preferred (quar.) \$7 preferred B (quar.)	\$134	Dec. 15 Nov. 25 Dec. 15 Nov. 25 3-1-39 2-10-39
Dixie vortex Co. (Interim)	Distillers CorpSeagrams, Ltd	‡50c ‡\$1 ¼	Dec. 15 Dec. 8 Feb. 1 Jan. 20
Dominion Glass, Ltd. (quar.) \$1\frac{1}{4} Jan. 3 Dec. 15	Dixie Vortex Co. (interim)	62 14c 7 14c	Jan 3 Dec. 31 Dec. 29 Dec. 5
Preferred (quar.)	Dominion Glass, Ltd. (quar.)	\$1 % \$1 % \$1 %	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15
	Preferred (quar.)	18132	Jan. 16 Dec. 31

Mattail Telenhone Co. (Hawn) (Prepular) Share Papello of Record	
Nehl Corp	
Nehl Corp	ec. 8
Nehl Corp	ec. 15 ec. 17 ec. 21
Nehl Corp	ec. 31
Start	ne 30 pt. 30
Noma Electric Corp. 25c Dec. 20 Dec. 12 Dec. 12 Preferred (quar.)	c. 20 c. 20 c. 20
Noma Electric Corp. 25c Dec. 20 Dec. 12 Dec. 12 Preferred (quar.)	c. 5 c. 16
Signature Sign	e. 13
Signature Sign	c. 27
Signature Sign	c. 17 c. 1 ne 15
Signature Sign	c. 13 c. 20 1. 10
Signature Sign	r. 10 y 10
Symptotic Symp	e. 15 y 15
Pacific Can Co	y 15 c. 13
Pantheon Oil (quar.) Paramount Pictures 1st pref. (quar.) 2	2. 14 2. 31
Patino Mines & Enterprises Consol., Inc. 75c Dec. 24 Dec. 19 Western Light & Telephone Co. \$1\% pref. (qu.) - 43\%c Dec. 20 Dec. 20 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 32	2. 10 2. 20 3. 20
Peninsular Telep. (year-end dividend) 40c Dec. 20 Dec. 5 6% preferred (quar.) \$1½ Jan. 2 Dec. 20 Dec. 22 Dec. 12 West Jersey & Seashore RR. (sa.) \$1½ Jan. 3 Dec. 22 Dec. 12 West Jersey & Seashore RR. (sa.)	1. 10 1. 15 1. 15
Pennsylvania Power & Light \$7 neet (quar) \$1% Lian 30 Dec 15 West Koolenay Power & Light Foel, (quar.) 31% Dec. 31 Dec	. 15
\$1 Jan. 3 Dec. 15 West Penn Electric class A (quar.) \$1% Dec. 30 Dec. 30 Dec. 35 preferred (quar.) \$1% Jan. 3 Dec. 15 West Penn Power 7% pref. (quar.) \$1% Feb. 1 Jan. Peoples Collateral Loan Corp. (sa.) 50c Dec. 30 Dec. 20 6% preferred (quar.) \$1% Feb. 1 Jan.	. 16
Preferred (semi-annual) Preferred (semi-annual) \$1 Dec. 30 Dec. 20 West Texas Utilities \$6 preferred. \$1 ¼ Jan. 2 Dec. 20 Phillips Packing Co. preferred (quar.) \$1.31¼ Jan. 1 Dec. 15 Phoenix Insurance Co. (quar.) \$1.31¼ Jan. 2 Dec. 15 Social Dec. 30 Dec. 20 West Texas Utilities \$6 preferred. \$1½ Jan. 2 Dec. 20 West Texas Utilities \$6 preferred. \$1½ Jan. 2 Dec. 20 Social Dec. 30 Dec. 20 Socia	
Phillips Packing Co. preferred (quar.) \$1.31½ Jan. 1 Dec. 15 Wetherlin Finance Co. (quar.) 15c Jan. 3 Dec. 15 6% preferred (quar.) 15c Jan. 3 Dec. 15 Extra 50c Jan. 2 Dec. 15 6% preferred (quar.) 15c Jan. 3 Dec. 15 15c J	
Pick (Albert) & Co. Preferred (semi-annual) Pickle Crow Gold Mines, Ld. (quar.) Dec. 15 Dec. 7 Dec. 31 Dec. 15	an-
Pittsfield & North Adams RR. (sa.) Plough, Inc. Plymouth Cordage Co. (quar.) \$2½ Jan. 3 Dec. 31 Plymouth Cordage Co. (quar.) \$1¼ Jan. 20 Dec. 31	е.
Pocahontas Fuel Co., 6% pref. (sa.) \$3 Jan. 3 Dec. 20 Porto Ricco Power Co., Ltd., 7% pref. (qu.) \$134 Jan. 3 Dec. 15 Potomac Electric Power, 6% preferred (quar.) \$134 Mar. 1 Feb. 15	lders lecord
Porton Ricc Power Co., Lid., 7% pred (quar.). \$15, Mar. Feb. 15 \$15, Mar. Feb. 15	12
Providence Washington Insurance Co. (R. I.) 25c Dec. 23 Dec. 9 4½% preferred (quar.) \$1½ Jan. 15 Jan. Special 40c Dec. 23 Dec. 9 Acme Steel Co. (quar.) 25c Dec. 12 Nov Public Service Co. (Colorado) 7% pref. (mthly.) 58 1-3c Jan. 3 Dec. 15 Addressograph-Multigraph (quar.) 35c Dec. 22 Dec. 22 Dec. 24 Dec. 25 Dec. 22 Dec. 25 Dec. 22 Dec. 25 Dec. 2	. 22
5% preferred (monthly) 41 2-3c Jan. 3 Dec. 15 Class A (quar.) 37½c Jan. 2 Dec. 15 Dec.	16
\$5 preferred (quar.)	20
Prefer of Red Indian Oil Co. (resumed) Sc. Dec. 25 Dec. 25 Dec. 25 Dec. 25 Dec. 25 Dec. 25 Dec. 25 Dec. 26 Dec. 26 Dec. 27 Dec. 28 Dec.	29 13
Reed Brug Co. (Bela.) class A (quar.)	13 9 15
Extra. 50c Dec. 23 Dec. 16 Allied Laboratories (quar.) 15c Jan. 3 Dec. 27 Dec. Remington Arms Co., Inc. 5c Dec. 23 Dec. 13 Allied Products class A (quar.) 43 %c Jan. 2 Dec.	13 14
Preferred (semi-annual) - \$1 Dec. 15 Dec. 7 Allied Stores Corp., preferred (quar.) - \$1½ Jan. 2 Dec. 22 Nov Reliable Stores Corp. (year-end) - 50c Dec. 22 Dec. 15 Allie-Chalmers Mfg. Co 37½ Dec. 22 Nov Reliable Stores Corp. (year-end) - 50c Dec. 22 Dec. 15 Allied Stores Corp. (year-end) - 25c Dec. 21 Dec.	. 30 1
Preferred (quar.) 37 4c Dec. 22 Dec. 15 Aluminum Co. of America 6% pref. (quar.) 31 4/2 Jan. 1 Dec. Rex Hide, Inc. (final) 50c Dec. 15 Dec. 31	15 15 15
Ross Gear & Tool 50c Dec. 20 Dec. 10 American Bank Note 10c Jan. 3 Dec. St. Croix Paper, 6% preferred (sa.) \$3 Dec. 29 Dec. 22 Preferred (quar.) 75c Jan. 3 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 20	13 13 24•
Sangamo Electric Co. 45c Dec. 24 Dec. 14 Preferred (quar.) 13c Dec. Scott Paper Co. \$4\forall c cump pref. (quar.) \$1\forall feb. 1\forall an. 20* American Chain & Cable 15c Dec. 15 Dec. Scranton Electric \$6 preferred (quar.) 2Dec. 15 Dec. 15 Dec	20*
ScrantonElectric, \$6 preferred (quar.) \$1½ Jan. 3 Dec. 7 Selected American Shares, Inc. \$1½ prior stock. \$134 Jan. 1 Dec. 16 Selected Industries, \$5½ prior pref. (quar.) \$1 Jan. 1 Dec. 16 Selected Industries, \$5½ prior pref. (quar.) \$1 Jan. 1 Dec. 16 Selected Industries, \$5½ prior pref. (quar.) \$1 Jan. 1 Dec. 16	2 2
Seven-Up Bottling Co. (St. Louis) 75c Jan. 3 Dec. 20 sh. of Am. Tobacco Co. com. for each sh. Dec. 15 Dec. Sharon Steel Corp. preferred (quar.) \$14 Jan. 1 Dec. 20 Preferred (quar.) \$15 Dec. 30 Dec.	,2
## Spreferred (quar.)	10
10c	30 15
Smith (I. C.) & Corona Typewriters (quar.) 25c Dec. 28 Dec. 17 American Hardware Corp. (quar.) 25c Dec. 28 Dec. 17 American Hardware Corp. (quar.) 25c Dec. 24 Dec. 25c Dec. 24 Dec. 17 American Hawaiian Steamship Co. 25c Dec. 24 Dec. 25c Dec. 24 Dec. 25c Dec. 25c Dec. 27 American Hawaiian Steamship Co. 25c Dec. 24 Dec. 25c Dec	17 10
Southern California Edison Co. Ltd. Original preferred (quar.) 37 ½c Jan. 15 Dec. 20 American Hide & Leather 6% preferred 775c Dec. 28 Dec. American Home Products Corp. (monthly) 20c Jan. 3 Dec. 5½% preferred 20c 20c American Maize Products Corp. (monthly) 25c Dec. 20 Dec. 20 Dec.	13 16 10
South West Penna. Pipe Lines 50c Dec. 28 Dec. 14* Preferred (quar.) \$1½ Dec. 20 Dec. Dec. 20 Dec. Spartan Mills Springfield Gas & Electric, \$7 pref. A (quar.) \$1¼ Dec. 21 Dec. 26 American Metal Co. 25c Dec. 20 Dec. 20 Dec. Dec. 21 Dec. 21 Dec. 21 Dec. 21 Dec. Dec. 21 Dec. 21 Dec. 22 Dec. 22 Dec. 23 Dec. 24 Dec. 25 Dec	10 9 5
Dec. 31 Dec. 26 Springfield Gas & Electric, \$7 pref. A (quar.) Springfield Gas & Electric, \$7 pref. A (quar.) Spring Valley Co., Ltd. (liquidating) Squibb (E. R.) & Sons Squibb (E. R.) & Sons Stk. div. in \$6, 1st pref. stk. at the rate of Stk. div. in \$6, 1st pref. stk. at the rate of Spring Valley Co., Ltd. (liquidating) Spring Valley Co., Ltd	17 9
1-100th sh. of pref. for each com. shs. held. Starrett (L. S.) Co. (quar.) Preferred (quar.) 1-100th sh. of pref. for each com. shs. held. Starrett (L. S.) Co. (quar.) 25c Dec. 30 Dec. 19 American Safety Razor (quar.) 1-100th sh. of pref. for each com. shs. held. 25c Dec. 30 Dec. 19 American Safety Razor (quar.) 1-100th sh. of pref. for each com. shs. held. 25c Dec. 30 Dec. 19 American Safety Razor (quar.) 1-100th sh. of pref. for each com. shs. held. 25c Dec. 30 Dec. 19 American Safety Razor (quar.) 1-100th sh. of pref. for each com. shs. held. 25c Dec. 30 Dec. 19 American Safety Razor (quar.) 1-100th sh. of pref. for each com. shs. held.	30 6
Seven-Up Bottling Co. (8t. Louis)	10
Sun Life Assurance of Canada (quar.) 1334 Jan. 1 Dec. 16 American Superpower Corp., 1st pref. 10c Dec. 28 Dec. 16 This covers the Oct. 1, 1938 div. and regular Supersilk Hosigray Mills 5% preferred (n. n.) 10c Dec. 28 Dec. 16	1Ŏ
Supertest Petroleum, registered (sa.) 50c Jan. 3 Dec. 16 American Sumatra Tobacco (quar.) 25c Jan. 3 Dec. 16 American Surety Co. (sa.) 25c Jan. 3 Dec. 16 Jan. 3 Dec. 1	10
Extra 25c Jan. 3 Dec. 16 American Thermos Bottle pref. (quar.) 874 Jan. 14 Dec. 6% preferred B (sa.) 875c Jan. 3 Dec. 16 American Thermos Bottle pref. (quar.) 875c Jan. 2 Dec. 6% preferred B (sa.) 12 Jan. 3 Dec. 16 American Thread Co., pref. (semi-annual) 12 Jan. 1 Nov.	20
Texas Corp	1 6
Supersilk Hosiery Mills, 5% preferred (sa.) \$2½ Jan. 3 Dec. 16 Jan. 3 Dec. 15 J	20 9
Supertest Petroleum, registered (sa.) 50c Jan. 3 Dec. 16 Jan. 3 Dec. 15 Dec. 16 Jan. 3 Dec. 15 Dec. 15 Dec. 16 Jan. 3 Dec. 15 Dec. 16 Jan. 3 Dec. 15 Dec. 16 Jan. 3	10

Name of Company	Per Share	When Payable	Folders of Record
Toledo Light & Power Co. pref. (quar.)	\$134	Jan. 3	Dec. 15
Trico Products Corp (quar.)	62 14c	Dec. 23	Dec. 8
Tri-Continental Corp. 36 cum. pref. (quar.)	\$136	Jan. 1	Dec. 16
Tunnell RR. (St. Louis) (sa.)	0.0	Dec. 23	Dec. 15
Twin Coach Co	10c	Dec. 24	Dec. 17
Union Investment Co., 7.6% pref. (quar.)	95c	Jan. 3 Dec. 15	Dec. 21
United Artists Theatre Circuit 5% pref. (qu.) United Bond & Share Corp., Ltd. (quar.)	\$134	Dec. 15	Dec. 1
United Bond & Share Corp., Ltd. (quar.)	15c	Jan. 16	Dec. 31
Quarterly	15C	Apr. 15	Mar. 31
Quarterly	15c	July 15 Oct. 16	June 30
Quarterly	15c	Oct. 16	Sept. 30
United States Internat. Securities 1st pref	150c	Dec. 27	Dec. 20
United States Gauge Co. (sa.)	\$21% \$1%	Jan. 3	Dec. 20
7% preferred (sa.) United States Petroleum (sa.)	31%	Jan. 3	Dec. 201
United States Petroleum (sa.)	1c	Dec. 15 Dec. 27	Dec. 5
United Stores Corp. preferred Universal-Cyclops Steel	841/2	Dec. 27	Dec. 16
Universal-Cyclops Steel	25c		
Universal Leaf Tobacco Co., Inc. (quar.)	81		Jan. 17
EXTE	32	Dec. 23	Dec. 13
Preferred (quar.) Utah Oil Refining Co. (increased)	2%	Jan. 2	Dec. 23
Utah Oil Refining Co. (increased)	20c	Dec. 15	Nov. 30
Van Camp Milk preferred (quar.)	\$1		Dec. 27
Victor Chemical Works	35c	Dec. 27 Dec. 10	Dec. 17
Vapor Car Heating (resumed) Vermont & Boston Telegraph	25c	Dec. 10	
Vermont & Boston Telegraph	30c	July 1	June 15 Dec. 13
Vogt Mfg. Corp	300	Dec. 21 Dec. 27	Dec. 13
Vulcan Detinning	\$134 \$134 \$134	Jan. 20	Jan. 10
Preferred (quar.)	2173	Apr. 20	Apr. 10
Preferred (quar.)	\$1%	July 20 J	Apr. 10 July 10
Preferred (quar.)		Oct. 200	Oct. 10
Preferred (quar.) Walker & Co., \$2 ½ class A	†50c	Dec. 20 1	Dec. 15
Washington Dr. & Flootyle 501 mgf (g. p.)	8914	June 1	May 15
Washington Ry. & Electric 5% pref. (sa.) 5% preferred (quar.) 5% preferred (quar.)	\$21/4 \$11/4 \$11/4	Mar. 11	Feb. 15
507 preferred (quar.)	8112	June 1	May 15
Washington Ry. & Electric, special	\$14	Dec. 20 I	
Waukesha Motor Co. (quar.)	25c		Dec. 15
Wayne Knitting Mills	\$1	Dec. 24 I	
Western Assurance (Ont.) pref. (sa.)	\$1.20		Dec. 31
Western Dairies, Inc., \$3 preferred	†75e	Dec. 20 I	
Western Grocers Ltd. (quar.)	75c	Jan. 15 I	Dec. 20
Preferred (quar.)	8134		Dec. 20
	\$134 43%c	Dec. 20 I	
Western Pipe & Steel Corp. (Calif.) (quar.)	25c	Dec. 31 I	Dec. 15
Western United Gas & Electric 61/6% pref. (qu.)	\$1.56	Jan. 2 I	Dec. 15
6% preferred (quar.)	\$1 14	Jan. 2 I	Dec. 15
West Jersey & Seashore RR. (sa.)	\$136	Jan. 3 I	Dec. 15
West Kootenay Power & Light rpef. (quar.)	8134	Dec. 31 I	
West Penn Electric class A (quar.)	\$134	Dec. 30 L	Dec. 16
West Penn Power 7% pref. (quar.)	\$134	Feb. 1 J	an. 5
6% preferred (quar.)	8134	Feb. 1 J	an. 5
West Texas Utilities \$6 preferred	18134	Jan. 2 D	Dec. 15
Western Light & Telephone Co. \$1 \% pref. (qu.) Western Pipe & Steel Corp. (Calif.) (quar.) 6% preferred (quar.) West Jersey & Seashore RR. (sa.) West Kootenay Power & Light rpef. (quar.) West Penn Electric class A (quar.) West Penn Power 7% pref. (quar.) 6% preferred (quar.) West Texas Utilities \$6 preferred \$6 preferred (quar.) Wetherill Finance Co. (quar.) 6% preferred (quar.)	\$136	Jan. 2 D	Dec. 15 Dec. 15
Wetherill Finance Co. (quar.)	15c	Jan. 3D	ec. 15
6% preferred (quar.)	15c	Jan. 3 D	ec. 15

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 24	Dec. 9 Dec. 12 Jan. 3 Nov. 22
Extra (stock dividend) 4 ½ % preferred (quar.) Acme Steel Co. (quar.) Addressograph-Multigraph (quar.)	\$1 1/4 25c	Jan. 25	Dec. 12
41/2 % preferred (quar.)	\$11%	Jan. 15	Jan. 3
Acme Steel Co. (quar.)	25c	Dec. 12	Nov. 22
Addressograph-Multigraph (quar.)		Dec. 22	Dec. 12 Dec. 9
	1235c	Dec. 23	Dec. 9
Class A (quar.) Aetna Ball Bearing Mfg	3712c	Jan. 2	Dec. 16
Aetha Ball Bearing Mig	12 1/2 c 37 1/2 c 25 c	Dec. 15	Dec. 1 Dec. 15 Dec. 20
Agnew-Surpass Shoe Stores preferred (quar.)	\$134 75c	Jan. 3 Jan. 3	Dec. 15
Agricultural Insurance (quar.)	100	Jan. o	Dec. 20
Ordinary stock (extra)	83	Dec. 23	Nov 20
Ordinary stock (extra)	\$3 \$3	Dec. 23	Nov. 29 Nov. 29
llabama Power Co. \$7 pref. (quar.)	\$11/3 \$11/3 \$11/3 20	Jan. 3	Dec. 13 Dec. 13 Dec. 9
\$6 preferred (quar.)	\$133	Jan. 3	Dec. 13 Dec. 13
Illied Chemical & Dye Corp. (quar.)	8136	Dec. 20	Dec. 9
Allied Finance Corp. (Baltimore, Md.) (special) -	2c	Dec. 22	Dec. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Illied Mills, Inc	25c	Dec. 27	Dec. 13
illied Products class A (quar.)	43%c	Jan. 2 Jan. 2	Dec. 14
lilled Stores Corp., preferred (quar.)	31 1/4	Jan. 2	Dec. 16
line-Chaimers Mrg. Co	25c 43 %c \$1 % 37 %c 25c \$1 % 50c	Dec. 22	Dec. 13 Dec. 14 Dec. 16 Nov. 30 Dec. 1
luminum Co. of America 601 and (quer)	250	Dec. 21	Dec. 1
luminum Mon Inc (quar.)	500	Dec 21	Dec. 15
70% professed (questoria)	2184	Jan. 1 Dec. 31 Dec. 31	Dec. 15
merican Rank Note	\$1% 10c 75c \$1 1%% 15c	Jan. 3 Jan. 3 Feb. 15 Jan. 3 Dec. 15	Dec. 13
Alabama Power Co. \$7 pref. (quar.) \$6 preferred (quar.) Allied Chemical & Dye Corp. (quar.) Allied Finance Corp. (Baltimore, Md.) (special) Allied Finance Corp. (Baltimore, Md.) (special) Allied Foundation (quar.) Allied Products class A (quar.) Allied Products class A (quar.) Allied Stores Corp., preferred (quar.) Allied Stores Corp., preferred (quar.) Allien Portland Cement Allien Protland Cement Alluminum Co. of America 6% pref. (quar.) Alluminum Mfrs., Inc. (quar.) T% preferred (quarterly) American Bank Note Preferred (quar.) American Can Co. (quar.) Preferred (quar.) American Chain & Cable Preferred (quar.)	750	Jan 3	Dec. 13 Dec. 13
merican Can Co. (quar.)	\$1	Feb. 15	Jan. 24*
Preferred (quar.)	134 %	Jan. 3	Dec. 20*
merican Chain & Cable	15c	Dec. 15	Dec. 2
Preferred (quar.)	\$114	Dec. 15	Dec. 2
merican Unicle Co. (quar.)	\$1 % \$1 \$1	Dec. 15 Dec. 15 Dec. 15	Dec. 2
Extra	. \$1	Dec. 15	Dec. 2
Extra merican Cigarette & Cigar, stk. div. of 1-40 sh. of Am. Tobacco Co. com. for each s Amer. Cigarette & Cigar held Preferred (quar.) merican Cities Power & Light, \$2 % class A Option div. of 1-32nd sh. of cl. B stk. or cash merican Export Lines, Inc. (quar.) merican Factors, Ltd. (monthly) merican Gas & Electric Co. (quar.) Preferred (quar.)	th		
sh. of Am. Tobacco Co. com. for each s	h.		-
Amer. Cigarette & Cigar held	-5117	Dec. 15	Dec. 2
morison Cities Power & Light 201/ class A	\$11/2 38%c	Dec. 30	Dec. 15
Option div of 1-22nd sh of al Path or cash	3878C	Jan. 1	Dec. 10
merican Export Lines Inc. (quar)	150	Dec. 20	Dec 15
merican Factors, Ltd. (monthly)	15c 10c 35c	Dec. 10	Nov. 30
merican Gas & Electric Co. (quar.)	35c	Dec. 10 Dec. 15	Nov. 15
Preferred (quar.)	\$134	Feb. 1	Jan. 9
merican Hardware Corp. (quar.)	\$114 25c	Dec. 15 Feb. 1 Jan. 1 Dec. 24 Dec. 28 Jan. 3 Dec. 20 Dec. 20 Dec. 20 Jan. 3 Jan. 2 Jan. 2 Jan. 2 Jan. 2	Dec. 17
merican Gas & Electric Co. (quar.). Preferred (quar.). merican Hardware Corp. (quar.). merican Hawaiian Steamship Co. merican Hide & Leather 6 % preferred. merican Home Products Corp. (monthly) merican Maize Products.	25c 175c 20c 25c \$134 25c 50c \$134 175c 16234c 18234 40c 10c	Dec. 24	Dec. 10
merican Hide & Leather 6% preferred	†75e	Dec. 28	Dec. 13
merican Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
merican Maize Products	25c	Dec. 20	Dec. 10
Preferred (quar.)	31 24	Dec. 20	Dec. 10
merican Metal Co	200	Dec. 20	Dec. y
merican Ontical Co. 70/ professed (quer)	913/	Top 2	Dec. 3
Preferred (quar.) merican Metal Co. merican Meter Co. merican Optical Co. 7% preferred (quar.) merican Power & Light Co. \$6 preferred.	+75c	Jan 2	Dec. 1
\$5 preferred	162 16c	Jan 2	Dec. 9
merican Public Service, 7% preferred	+\$236	Dec. 201	Nov. 30
merican Safety Razor (quar.)	40c	Dec. 17	Dec. 6
merican Seal-Kap (Del.)	10c	Dec. 15	Dec. 1
merican Service Co., \$3 preferred	+\$3	Dec. 23 1	Dec. 10
merican Smelting & Refining Co., pref	\$1%	Dec. 22 1	Dec. 9
merican Sugar Refining, pref. (quar.)	3134	Dec. 20 Dec. 17 Dec. 15 Dec. 23 Dec. 22 Jan. 3	Dec. 5*
merican Superpower Corp., 1st pref	\$3	Jan. 3	Dec. 10
amentorly dividend	No. 15 Carlo	Marine State of the State of th	
quarterly dividend.	250	Dec 15 1	Don 1
merican Sunatra Tobacco (quar.)	\$1.14	Dec. 15 1 Jan. 3 1	Dec. 10
merican Telen & Teleg (quar)	\$212	Ton 14 1	Bon 15
merican Thermos Bottle pref. (quar.)	87 140	Jan. 2	Dec. 20
merican Thread Co., pref (semi-annual)	12160	Jan. 1	VOV. 30
merican Tobacco Co., preferred (quar.)	136%	Jan. 31	Dec. 10
merican Toll Bridge (Del.) (resumed)	25c \$1 ¼ \$2 ¼ 87 ¼c 12 ¼c 13 % 5c 25c	Jan. 2 1 Jan. 1 1 Jan. 3 1 Dec. 15 1 Dec. 22 1	Dec. 1
	0.5	Dec 90 1	200 6
naconda Copper Mining Co	25C	Dec. 4411	Jec. D
naconda Copper Mining Conchor Hocking Gass Corp., common	25c	Dec. 15 I	Dec. 2
merican Power & Light Co. \$6 preferred \$5 preferred merican Public Service, 7% preferred merican Safety Razor (quar.) merican Seal-Kap (Del.) merican Sevice Co., \$3 preferred merican Smelting & Refining Co., pref. merican Superpower Corp., 1st pref. This covers the Oct. 1, 1938 div. and regular quarterly dividend. merican Sumatra Tobacco (quar.) merican Sumatra Tobacco (quar.) merican Telep. & Teleg. (quar.) merican Thermos Bottle pref. (quar.) merican Thread Co., pref (semi-annual) merican Tobacco Co., preferred (quar.) merican Toll Bridge (Del.) (resumed) naconda Copper Mining Co nchor Hocking Gass Corp., common \$6 % convertible preferred medes Copper Mining.	15c 15c \$1 1/4 25c	Dec. 15 I Jan. 1 I Dec. 16 I	Dec. 2 Dec. 20

Name of Company	Per Share	When Holders Payable of Record
Anheuser-Busch, Inc. (quar.)	30c 40c	Dec. 12 Dec. 1 Dec. 12 Dec. 1 Jan. 2 Dec. 9
Armour & Co. (Del.) preferred (quar.) Armstrong Cork Co., 4% pref. (quar.) (Final)	\$134 \$1 50c	Jan. 2 Dec. 9 Dec. 15 Dec. 1 Dec. 22 Dec. 12
Asbestos Corp., Ltd. (quar.)	12½c	Dec. 15 Dec. 3 Dec. 31 Dec. 15
Ashland Oil & Refining (quar.)	10c	Dec. 31 Dec. 15
Associates Investment Co. (quar.)	50c	Dec. 15 Dec. 12 Dec. 31 Dec. 9 Dec. 31 Dec. 9
Preferred (quar.). Associated Public Utilities Corp. Atchison Topeka & Santa Fe Ry. preferred	50c \$1¼ 12½c \$1	Dec. 17 Nov. 30 Feb. 1 Dec. 30
Atlanta Gast Light, 6% pref. (quar.)	\$2 1/2 \$1 1/2 \$1	Jan. 2 Dec. 12 Jan. 1 Dec. 15 Dec. 21 Nov. 28
Atlantic Refining Co. (quar.) Preferred (quar.) Atlas Press Co. (quar.)	25c \$1	Dec. 15 Nov. 22 Feb. 1 Jan. 6
Atlas Press Co. (quar.)	75c 10c	Dec. 10 Nov. 29 Dec. 15 Dec. 10
Extra Avery (B. F.) Co., preferred (quar.) Baldwin Co., 6% pref. (quar.)	3714c 3714c \$114 62c	Jan. 2 Dec. 12 Jan. 10cc. 15 Dec. 21 Nov. 28 Dec. 15 Nov. 22 Feb. 1 Jan. 6 Dec. 10 Nov. 29 Dec. 15 Dec. 10 Jan. 1 Dec. 20 Jan. 1 Nov. 29 Jan. 1 Nov. 29 Jan. 1 Nov. 29 Jan. 2 Dec. 10
Baldwin Co., 6% pref. (quar.) Bangor & Aroestook RR. (quar.) Preferred (quar.)	62c \$11/4	Jan. 1 Nov. 29 Jan. 1 Nov. 29
Bangor Hydro-Electric, 7% pref. (quar.) 6% preferred (quar.) Bank of America (Los Angeles) (quar.)	\$134 \$134 60c	Jan. 2 Dec. 10 Jan. 2 Dec. 10 Dec. 31 Dec. 15
Bank Group Shares (final) Barber (W. H.) Co. (quar.)	21/2 % 25c	Jan. 1 Nov. 30 Dec. 15 Dec. 1
Bangor Hydro-Electric, 7% pref. (quar.) 6% preferred (quar.) Bank of America (Los Angeles) (quar.) Bank Group Shares (final) Barber (W. H.) Co. (quar.) Basic Dolomite, Inc. Bathurst Power & Paper Co., class A. Bayuk Cigars, Inc., common	10c 25c	Dec. 15 Dec. 1 Dec. 19 Dec. 10 Dec. 15 Nov. 30
Special Preferred (quar.) Beattie Gold Mines, Ltd Beatty Bros. Ltd. 7% 2d pref. (semi-ann.) Beech Creek RR. Beech-Nut Packing Co. (special)	18% c 25c \$1% 15c \$3% 50c	Dec. 19 Dec. 10 Dec. 15 Nov. 30 Jan. 15 Dec. 31 Dec. 20 Dec. 5 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 2 Dec. 9 Jan. 2 Dec. 9 Jan. 3 Dec. 15 Jan. 16 Dec. 23 Jan. 14 Dec. 23 Jan. 14 Dec. 10 Dec. 16 Dec. 5
Beatty Bros. Ltd. 7% 2d pref. (semi-ann.)	\$3 ½	Dec. 20 Dec. 5 Jan. 3 Dec. 15
Beech-Nut Packing Co. (special)	50c	Dec. 15 Nov. 22 Jan. 2 Dec. 9
Belding-Corticelli Ltd (quar)	25c \$1	Jan. 2 Dec. 9 Jan. 3 Dec. 15
Preferred (quar.) Bell Telephone of Canada (quar.) Bell Telep. of Penna., preferred (quar.) Bellows & Co. class & (quar.)	\$1 1 1/4 \$2 \$1 1/4 \$2 \$1 1/4 25c	Jan. 16 Dec. 23 Jan. 14 Dec. 20
Bellows & Co. class A (quar.) Berghoff Brewing Co. (quar.)	25c 25c	Dec. 16 Dec. 1 Dec. 15 Dec. 5
Berghoff Brewing Co. (quar.) Bethiehem Steel Corp., 7% pref. (quar.) 5% preferred (quar.) B-G Foods, Inc., 7% preferred	\$134 25c	Lian 3iDec 2
Binks Mfg. Co	10c 10c	Dec. 21 Dec. 15 Dec. 15 Dec. 1
Binks Mfg. Co Birmingham Water Works, 6% pref. (quar.) Bishop Oil Corp Black & Decker Mfg Bloch Bros. Tobacco Co. 6% pref Bohn Aluminum & Brass Bon Ami Co. class A (extra) Class R (extra)	21/4c 25c	Dec. 15 Dec. 1 Dec. 30 Dec. 13
Bloch Bros. Tobacco Co. 6% pref	\$11/2 50c \$2	Dec. 21 Dec. 8 Dec. 15 Dec. 1
Bondholders Management, Inc., class A (s-a.)	62½c	Dec. 15 Dec. 1 Dec. 15 Dec. 5
Extra Borden Co., common (quar.)	621/2c 621/2c 40c 25c	Jan. 3 Dec. 2 Dec. 21 Dec. 9 Dec. 21 Dec. 15 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 30 Dec. 13 Dec. 27 Dec. 21 Dec. 21 Dec. 28 Dec. 15 Dec. 1 Dec. 26 Dec. 1 Dec. 27 Dec. 20 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 15 Dec. 5 Dec. 15 Dec. 5 Dec. 15 Dec. 5 Dec. 12 Dec. 5 Dec. 12 Dec. 5 Dec. 12 Dec. 8 Dec. 12 Dec. 8 Dec. 12 Dec. 8 Dec. 12 Nov. 30 Jan. 2 Dec. 10 Jan. 3 Dec. 21 Jec. 22 Nov. 22
Borden Co., common (quar.) Borg-Warner (special) Bornot, Inc., class A. Boston & Albany RR. Co. Boston Elevated Ry. (quar.) Boston Herald-Traveler Corp. (increased) Boston Warf Co. (semi-annual) Roston Woven Hose & Rubber Co., preferred.	†50c \$214	Dec. 12 Dec. 8 Dec. 21 Nov. 30
Boston Elevated Ry. (quar.) Boston Herald-Traveler Corp. (increased)	\$2 ¼ \$1 ¼ 40c 50c	Jan. 2 Dec. 10 Jan. 3 Dec. 21 Dec. 22 Nov. 22
Bower Roller Bearing	50c	Dec. 15 Dec. 1 Dec. 20 Dec. 6
	\$11/4 50c 75c	Jan. 3 Dec. 15 Dec. 30 Dec. 15
Bright (T. G.) & Co., Ltd. (quar.)	715c \$115	Dec. 15 Nov. 30 Dec. 15 Nov. 30
Briggeport Gas Light (auar.) Briggs & Stratton Corp. (quar.) Bright (T. G.) & Co., Ltd. (quar.) 6% preferred (quar.) Brillo Mfg. Co., common (quar.) Class A (quar.) Bristol Brass Corp.	20c 50c	Jan. 3 Dec. 15 Dec. 30 Dec. 15 Dec. 15 Dec. 2 Dec. 15 Nov. 30 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Jan. 16 Jan. 5 Jan. 16 Jan. 5 Jan. 14 Dec. 31
Bristol Brass Corp. British Columbia Electric Ry. 5% pref. (sa.) British Columbia Power, class A (quar.)	25c 1236% 150c	Jan. 16 Jan. 5 Jan. 14 Dec. 31
Preferred (quar.)	auc	Dec. 20 Dec. 10 Jan. 3 Dec. 20
Brooklyn National Corp_ Buckerfield's 7 % preferred Buckerfield's, Ltd., 7 % pref. (quar.) Buckeye Pipe Line (irregular)	\$1¼ 25c †\$1¼ \$1¾	Dec. 15 Dec. 8 Dec. 31 Dec. 31 Dec. 31 Dec. 31
Buckeye Pipe Line (irregular) Bucyrus-Erie Co., pref. (quar.)	50c	Dec. 15 Nov. 25 Jan. 3 Dec. 20
Buckeye Pipe Line (irregular) Bucyrus-Erie Co., pref. (quar.). Budd Wheel Co. \$7 partic. pref. (quar.) \$7 partic. preferred (partic. div.) Buffalo Niagara & Eastern Power, pref. (quar.) Ist preferred (quar.) Burgess Battery Co. Burt (F. N.) & Co. (quar.). Preferred (quar.) Butler Water Co., 7% pref. (quar.). 7% preferred (quar.). 7% preferred (quar.).	\$134 \$134 25c 40c	Dec. 31 Dec. 17 Dec. 31 Dec. 17 Jan. 3 Dec. 15
1st preferred (quar.)Burgess Battery Co	\$1 %	Feb. 1 Jan. 14 Dec. 15 Dec. 5
Burt (F. N.) & Co. (quar.) Preferred (quar.)	30c	Jan. 3 Dec. 7 Jan. 3 Dec. 7 Dec. 15 Dec. 1 Jan. 1 Dec. 15
Calamba Sugar Estates (quar.) 7% preferred (quar.) Calgary & Edmonton Corp., Ltd.	\$134 \$134 40c 35c	
California Ink Co., Inc. (quar.) Calumet & Hecla Consolidated Copper Co	100	Dec. 15 Nov. 15 Dec. 20 Dec. 10
Canada Bud Breweries	120c	Dec. 16 Dec. 2 Dec. 12 Dec. 3 Dec. 20 Nov. 30
Canada Maiting, registered (quar.)	120c 1\$1 37 2c 50c	Dec. 15 Nov. 30 Dec. 15 Nov. 30
Bearer (quar.) Extra Canada Northern Power Corp., Ltd. (quar.)	37 1/3 c 50 c 130 c	Dec. 15 Dec. 15 Jan. 25 Dec. 31
7% cum. preferred (quar.) Canada Permanent Mortgage Corp. (quar.) Canada Wire & Cable preferred (quar.) Canadian Canners Ltd., 1st preferred (quar.)	11 1/3	Jan. 16 Dec. 31 Jan. 3 Dec. 15
Canadian Canners Ltd., 1st preferred (quar.)	125c	Dec. 15 Nov. 30 Jan. 3 Dec. 15 Jan. 3 Dec. 15
2nd preferred (quar.) Canadian Car & Foundry, preferred Canadian Cottons, Ltd. (quar.)	44c	Jan. 10 Dec. 23 Jan. 2 Dec. 16
Preferred (quar.) Canadian General Electric (quar.) Canadian General Investments, reg. (quar.)	\$1 \$1 \$1 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Jan. 2 Dec. 16 Jan. 2 Dec. 15 Jan. 16 Dec. 31
Canadian Malartic Gold Mines	ac	Jan. 16 Dec. 20 Dec. 5
Canadian Oil Cos., Ltd. 8% pref. (quar.) Canfield Oil Co. pref. (quar.) Cariboo Gold Quartz Mining Co. (quar.)	\$1 ½ 2c	Jan. 2 Oct. 20 Dec. 24 Dec. 20
Extra Carolina Telep. & Teleg. Co. (quar.)	21/2c \$2	Jan. 3 Dec. 7 Dec. 21 Dec. 14
Carter (Wm.) Co., Inc., 6% pref. (quar.)	10c	Dec. 20 Dec. 10 Dec. 15 Dec. 10
Case (J. 1.) Co., pref. (quar.) Central Cold Storage (quar.)	\$1 1/4 25c 25c	Dec. 15 Dec. 5 Dec. 15 Dec. 5
Central Eurelea Mining Co	25c 8c 8c	Dec. 15 Nov. 30
Non-cumul, preferred. Central Illinois Light Co. 4½% pref. (quar.) Central Illinois Public Service \$6 pref.	8c \$11/6 181 181	Dec. 15 Nov. 19 Dec. 15 Nov. 19
Central Illinois Securities Corp., preferred Central New York Power, preferred (quar.)	\$1 1/4	Dec. 20 Dec. 9 Feb. 1 Jan. 10
Central & South West Utilities, \$7 prior lien \$6 prior lien Central Steel & Wire Co. 6% preferred (quar.).	\$134	Dec. 20 Nov. 30 Dec. 20 Nov. 30 Dec. 20 Dec. 10
Champion Paper & Fibre pref. (quar.)	\$136	Jan. 1 Dec. 15 Dec. 15

Name of Company	Per Share	When Holders Payable of Record
Chesapeake Corp., stock dividend Six-tenths sh. of com. stk. of Ches. & Ohio Ry. for each share held.		Dec. 19 Dec. 3
Chesapeake & Ohio Ry	50c 50c	Jan. 3 Dec. 13 Jan. 1 Dec. 6 Jan. 1 Dec. 6 Jan. 1 Dec. 6 Dec. 19 Nov. 25 Dec. 19 Nov. 25 Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 2 Dec. 12 Jan. 3 Dec. 20 Dec. 15 Nov. 28 Dec. 16 Dec. 6 Dec. 15 Nov. 29 Jan. 3 Dec. 20 Dec. 12 Nov. 14 Dec. 22 Dec. 1 Jan. 1 Dec. 19 Feb. 1 Jan. 26 Dec. 15 Dec. 1 Dec. 15 Nov. 28 Jan. 3 Dec. 20 Dec. 15 Nov. 28 Jan. 1 Dec. 19 Feb. 1 Jan. 26 Dec. 15 Nov. 28 Jan. 3 Dec. 20 Dec. 15 Nov. 28 Jan. 3 Dec. 20 Dec. 15 Nov. 28 Jan. 3 Dec. 20 Dec. 20 Dec. 8 Dec. 20 Dec. 8 Jan. 3 Dec. 20 Dec. 15 Nov. 25 Dec. 15 Dec. 1 Dec. 15 Dec. 2 Jan. 1 Dec. 20
Preferred (quar.) Chesebrough Mfg. Co. (quar.)	\$1 \$1	Jan. 1 Dec. 6 Dec. 19 Nov. 25
Extra Chicago Pneumatic Tool \$3 pref. (quar.) \$2½ preferred (quar.) Chicago Rivet & Machine Chile Copper Co	75c	Dec. 19 Nov. 25 Jan. 2 Dec. 12
Chicago Rivet & Machine	62 16c 10c 50c	Dec. 15 Nov. 28
Preferred (quar.)	\$2714 \$134 \$134	Dec. 15 Nov. 29 Jan. 3 Dec. 20
Chrysler Corp. Churngold Corp. Cincinnati N. O. & Texas Pacific (sa.)	\$134 35c	Dec. 12 Nov. 14 Dec. 22 Dec. 10
Common (extra)	\$5 \$6	Dec. 22 Dec. 1 Dec. 22 Dec. 1
Common (extra). Cincinnati Union Terminal 5% pref. (qu.). City Baking Co., 7% pref. (quar.). City Ice & Fuel Co. common (quar.). Clark Equipment Co. (resumed).	\$114 \$134 30c	Feb. 1 Jan. 26 Dec. 15 Dec. 1
Clark Equipment Co. (resumed)	25c \$1 %	Dec. 15 Nov. 28 Dec. 15 Nov. 28
Clearing Machine Corp. (initial)	\$1 1/2 \$1 1/2 20c 50c	Dec. 20 Dec. 5
Veer-and dividend	25c \$11/4 10c 75c	Dec. 20 Dec. 8 Jan. 1 Dec. 20
Preferred (quar.) Cleveland Hobbing Machine (quar.) Clorox Chemical Co. (quar.) Cluett, Peabody & Co., Inc. (year-end)	10c 75c	Jan. 3 Dec. 15 Dec. 21 Dec. 10
Preferred (quar.) Coast Counties Gas & Electric Co., 6% pref	30c \$134 \$135 75c	Jan. 3 Dec. 20
Coca-Cola Co	75c	Dec. 15 Dec. 2 Dec. 15 Dec. 2
Extra Class A Coca-Cola International Corp. (year-end) Class (semi-ann.) Colgate-Palmolive-Peet Co. preferred (quar.)	\$11.40	Dec. 15 Dec. 2 Dec. 15 Dec. 2
Class (semi-ann.) Colgate-Palmolive-Peet Co. preferred (quar.)	\$11/3 \$11/3 \$11/3	Dec. 15 Dec. 2 Jan. 1 Dec. 6
Colgate-Palmolive-Peet Co. preferred (quar.) Colonial Ice Co., \$7 cumulative pref. (quar.) Cumulative preferred series B (quar.) Colt's Patent Fire Arms Mfg. (quar.)	50c	Jan. 1 Dec. 20 Jan. 1 Dec. 20
AVAM do	\$2 25c	Dec. 20 Dec. 1 Dec. 15 Dec. 1
Columbia Baking Co. \$1 cum, partic, pref \$1 cum, partic, preferred (extra)	40c 40c	Dec. 15 Dec. 1 Dec. 15 Dec. 1
Extra	\$1 5c	Dec. 10 Nov. 25
Columbian Carbon Co. (quar.) Commercial Alcohols, Ltd., 8% cum. pref. (qu.) Commercial Credit Co. (quar.)	10c \$1	Jan. 15 Jan. 2 Dec. 15 Dec. 2
Preferred (quar.)Commercial Investment Trust Co. (quar.)	\$1.06 14	Dec. 15 Dec. 2 Jan. 1 Dec. 10
Commercial Credit Co. (quar.) Preferred (quar.) Commercial Investment Trust Co. (quar.) \$4½ convertible preferred (qaur.) Commonwealth & Southern preferred Commonwealth Telep. Co. (Madison, Wisc.), 6% preferred	1.06¾ 75c	Jan. 1 Dec. 10 ⁴ Jan. 3 Dec. 9
Commonwealth Telep. Co. (Madison, Wisc.), 6% preferred. Commonwealth Utilities Corp., \$7 pref. A (quar.)		
\$6 preferred B (quar.)	\$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½ \$1 ½	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Mar. 1 Feb. 15
\$6 preferred B (quar.) \$6½ preferred C (quar.) Confederation Life Assoc. (Toronto) (quar.) Congoleum-Nairn, Inc. (year-end div.)	DUC	Mar. 1 Feb. 15 Dec. 31 Dec. 25 Dec. 22 Dec. 10 Dec. 21 Dec. 1
Connecticut Light & Pow. Co., (quar.)	75c	Jan. IDec. 15
Consolidated Aircraft Corp. (special) Preferred (quar.) Consolidated Aircraft Corp. (special)	75c	Dec. 23 Dec. 14
Consol. Amusement Co. (one share of 6% pref. for each 12 shares held)	60c	Dec. 10 Nov. 30 Dec. 10 Nov. 30 Dec. 23 Dec. 1
6% preferred (semi-ann.) Consolidated Biscuit Co Consolidated Diversified Standard Securities	25c	Dec. 23 Dec. 1
\$2½ non-cum. preferred (semi-ann.)	3714c 50c	Dec. 15 Nov 10
Preferred (qu.) Consolidated Film Industries preferred Consolidated Gas Elec. Light & Pow. (Balt.)	\$1¼ 25c 90c	Dec. 27 Dec. 5 Jan. 3 Dec. 15
Preferred (quar.) Consolidated Investment Trust (quar.) Consolidated Laundries Corp., 37 ½ pref. (quar.)	31¼ 30c	Jan. 3 Dec. 15 Dec. 15 Dec. 1
Continental Assurance Co. (quar.)	\$1 1% 50c \$5	Dec. 31 Dec. 15
Continental Assurance Co. (quar.) Continental Baking Co., preferred Continental Can Co., Inc., \$4½ pref. (quar.) Continental Casualty (extra) Continental Gas & Electric prior pref. (qu.)	\$116 40c	Jan. 2 Dec. 10 Dec. 15 Nov. 15
Continental Gas & Electric prior pref. (qu.) Continental Oil Co	\$1 % 25c	Jan. 3 Dec. 15 Dec. 20 Dec. 2
Preferred (quar.)	\$13% \$13% \$13%	Dec. 15 Dec. 1 Jan. 3 Dec. 15
Preferred (quar.) Continental Telep. Co. 7% partic. pref. (qu.) 6½% preferred (quar.) Cooper-Bessemer Corp., prior pref. Stk. div. of 1-20th sh. of com. for each sh.	\$1%	Dec. 15 Nov. 30 Dec. 15 Nov 10 Feb. 1 Dec. 30 Dec. 27 Dec. 5 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 16 Dec. 31 Dec. 15 Dec. 24 Dec. 12 Jan. 2 Dec. 10 Dec. 15 Nov. 16 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Jan. 3 Dec. 15 Dec. 20 Dec. 20 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Jan. 3 Dec. 15 Jan. 3 Dec. 10
Stk. div. of 1-20th sh. of com. for each sh. prior preference held.	00-	D 10 D 1
prior preference held. Copperweld Steel Co	30c \$114 \$114 10c	Jan. 14 Dec. 31
Crane Co. preferred (quar.) Creameries of America, Inc. (quar.) Extra	10c 10c	Dec. 27 Dec. 10 Dec. 27 Dec. 10
Credit Acceptance Corp. \$1 -) conv. pref. (qu.) Creole Petroleum Corp	35c 25c	Dec. 15 Nov. 3 Dec. 15 Nov. 30
Extra Crowell Publishing Co.	25c 50c 56 4 c	Dec. 15 Nov. 30 Dec. 24 Dec. 14
Extra Crowell Publishing Co Crowell Publishing Co Crown Cork & Seal, Inc., \$2½ cum. pref. (qu.). Crown Cork International Corp., class A. Crown Zellerbach Corp. (interim). Crum & Forster pref. (quar.). Crystal Tissue Co. 8% pref. (sa.). Cuneo Press, Inc. 6½% pref. (quar.). Curtiss-Wright Corp. class A (quar.). Dairy League Co-operative, 5% pref. (sa.). Darby Petroleum Corp. (semi-annual). David & Frere (quar.).	25c	Jan. 3 Dec. 104
Crum & Forster pref. (quar.)	12 1/1 c \$2 \$4	Dec. 24 Dec. 14 Jan. 1 Dec. 20
Cureo Press, Inc. 6 %% pref. (quar.)	\$1 1/4 \$1 \$1 1/4 25c 15c	Dec. 15 Dec. 1 Dec. 15 Nov. 25
Dairy League Co-operative, 5% pref. (8a.) Darby Petroleum Corp. (semi-annual)	25c	Jan. 15 Jan. 3
Extra Davidson-Boutell Co., 6% pref. (quar.)	10c	Dec. 31 Dec. 15 Jan. 3 Dec. 15
Davis Coal & Coke Co., capital (distribution)	\$1 1/4 \$25 \$25	Dec. 15 Nov. 30 Jan. 16 Nov. 30
Dayton & Michigan RR 8% preferred (011)	15c	Jan. 3 Dec. 15 Dec. 15 Dec. 1
Delaware Fund, Inc. De Long Hook & Eye (quar.) Dentist's Supply Co. of N.Y. 7% pref. (quar.) Deposited Bank Shares N. Y., series A.	\$1 15c \$1 1/4 \$1 1/4 2 1/4 %	Dec. 10 Dec. 1 Jan. 14 Dec. 31 Dec. 15 Dec. 2 Dec. 27 Dec. 10 Dec. 27 Dec. 10 Dec. 15 Nov. 3 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Nov. 29 Jan. 3 Dec. 14 Jan. 1 Dec. 14 Jan. 1 Dec. 20 Dec. 15 Dec. 1 Dec. 15 Nov. 25 Jan. 3 Dec. 15 Dec. 15 Dec. 1 Dec. 15 Nov. 25 Jan. 3 Dec. 15 Dec. 21 Dec. 2 Jan. 15 Jan. 3 Dec. 31 Dec. 15 Jan. 3 Dec. 15 Dec. 15 Nov. 30 Jan. 16 Nov. 30 Jan. 16 Nov. 30 Jan. 2 Dec. 23 Jan. 2 Dec. 23 Jan. 2 Nov. 15
Payable in stock.	514c 25c	Jan. 3
Detroit Gasket & Mfg	82	Dec. 20 Dec. 10
(gemi-annual.)	2c 4c 25c	Jan. 5 Dec. 20 Dec. 20 Dec. 10 Dec. 20 Dec. 10 Dec. 15 Dec. 5
Devonian Oil Co. (quar.)	25c 30c	Dec. 15 Nov. 30 Dec. 15 Nov. 25
\$7 prior preferred (quar.). \$7 proferred B (quar.). Diamond Match Company partic. pref	\$134	Dec. 15 Nov. 25 Dec. 15 Nov. 25
Diamond Match Company partic. pref	75c 150c	Dec. 15 Dec. 8
Distillers CorpSeagrams, Ltd	49174	1 Jan. 20
Dirie Vortex Co. (interim)	62 14c	Jan. 17 Jan. 6 Jan 3 Dec. 31
Distillers Corp. Seagrams, Ltd. Preferred (quar.) Dixie Vortex Co. (interim) Class A (quar.) Doernbech Mfg. Co. (Nevada) (quar.) Dominion Glass, Ltd. (quar.) Preferred (quar.)	25c 25c 30c \$134 \$134 75c 150c 150c 25c 6214 6214 8114 18134	Dec. 20 Dec. 10 Dec. 15 Dec. 5 Dec. 15 Nov. 30 Dec. 15 Nov. 25 Dec. 15 Nov. 25 Dec. 15 Nov. 25 3-1-39 2-10-89 Dec. 15 Dec. 8 Feb. 1 Jan. 20 Jan. 17 Jan. 6 Jan. 3 Dec. 31 Dec. 29 Dec. 5 Jan. 3 Dec. 15 Jan. 16 Dec. 31

Name of Company	Per Share	When Payable	
Dominion Coal Co., Ltd., \$6 pref. (quar.) Draper Corp. (quar.)	- \$38c	I Tom O	Dec. 15 Dec. 3
Special Dravco Corp., 6% preferred (quar.) Duke Power Co. (quar.)	- \$1 75c 75c - 75c	Jan. 3 Jan. 3	Dec. 3 Dec. 15
Preferred (quar.) du Pont (E. I.) de Nemours & Co. (year-end)	\$1%	Jan. 3	Dec. 7 Dec. 15
Preferred (quar.)	1 3172	Jan. 25	Jan. 10
Debenture (quar.)	\$1 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Jan. 2 Dec. 31	Dec. 15 Dec. 20
Preferred (quar.)	\$1%	3-31-39 6-30-39	3-20-39 6-20-39
Preferred (quar.) Preferred (quar.) East Mahanoy RR. (sa.). Eastman Kodak Co. (quar.)	\$114	Dec. 15 Jan. 3	Dec. 5
Eastern Theatre Ltd	50c 25c	Dec. 15	Dec. 1
Edison Bros. Stores, Inc. (quar.) 5% cum. preferred (quar.) Electric Controller & Mig	62½c	Dec. 15 Dec. 19	Nov. 30 Dec. 30
Electric Storage Battery Co. (110al)	50c	Dec. 21 Dec. 21	Dec. 1 Dec. 1
Preferred (final) Electric Vacuum Cleaner Co., Inc. (reduced) Electrical Products Consol. (Seattle) (sa.) Extra	50c 25c 25c	Dec. 20 Dec. 20	Dec. 15
Electrolux Corp. (quar.)	40c 50c	Dec. 15	Nov. 15 Nov. 30
El Doso Electric Co (Del 70 prof A (out)	\$134 \$135 \$134 \$134	Jan. 16 Jan. 16	Dec. 30 Dec. 30
6% preferred B (quar.) Emerson Electric Mfg. preferred (quar.) Empire Power Corp. \$6 cum. preferred Participating stock	\$1 1/2 5 ic	Jan. 1 Dec. 15	Dec. 1
Empire Star Mines Co.	184	Dec. 10 Dec. 12 Jan. 3	Nov. 30
4/4% prof. A quar.) Engineers Public service \$5 pref. (quar.) \$5 preferred (quar.) \$6 preferred (quar.)	56 14 c \$1 14 \$1 14	Jan. 3 Ja	Dec. 24 Dec. 16
\$5½ preferred (quar.)	\$1 1/2	Jan. 3	Dec. 16 Dec. 16
	\$1 1/2 87 1/4 c 30c 20c	Jan. 31	Dec. 20
Esquire-Coronet, Inc. (quar.). Ex-Cell-O Corp. (increased) Excelsior Insurance Co. (Syracuse) (sa.). Falconbridge Nickel Mines, Ltd.	15c 1714c 15c	Dec. 20 I	Dec. 5 Dec. 8
Ouarterly	15c 15c	Feb. 28 I May 31 M	leb. 13 lay 16
Fanny Farmer Candy Shops (quar.)	3c 25c 50c	Dec. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. 15
Extra- Faultiess Rubber Co- Faderal Bake Shops, Inc-	25c 50c	Jan. 1 I Dec. 31 I	Dec. 15 Dec. 9
Federal Bake Shops, Inc. Preferred (semi-annual) Federal Mining & Smelting preferred (quar.) Federal Mogul Corp. Feltman & Curme Shoe Stores preferred (qu.)	75c \$134 20c	Dec. 31 I Dec. 31 I Dec. 15 I Dec. 15 I	Pec. 1
Federal Mogul Corp. Feltman & Curme Shoe Stores preferred (qu.)	87 14c 50c	Dec. 15 I	Dec. 3
Fifth Ave. Coach (quar.)	50c	Dec. 28 I	Dec. 13
Finance Co. of America (Balt.) common A & B	3c 15c 8%c	Dec. 24 Dec. 24 D	Dec. 14 Dec. 14
Feltman & Curme Shoe Stores preferred (qu.)—Fidelity & Guaranty Fire Corp—Fifth Ave. Coach (quar.)—"56" Petroleum Corp—Finance Co. of America (Balt.) common A & B.—7% preferred class A (quar.)—First National Bank of Jersey City (quar.)—First National Stores (quar.)—First National Stores (quar.)—First Realty Corp—First Realty Corp.	87 1% 62 1%	Dec. 31 I	ec. 24 ec. 28
First National Stores (quar.) First Realty Corp. Fiscal Fund, Inc. (bank stocks)	8c	Dec. 15 D	ec. 13
Plintlete Co	4%c 5%c 60c	Dec. 15 II Jan. 3 II Jan. 3 II Dec. 28 II Dec. 23 M Dec. 24 II Dec. 31 II Jan. 3 II Jan. 3 II Jan. 3 II Jan. 3 II Dec. 15	ec. 1 ec. 13
Fohs Oil Co., common. Ford Motor of Canada. class A & B (quar.) Fox (Peter) Brewing Co. (quar.) Preferred (quar.) Frankenmuth Brewing Co. (quar.) Extra Fruehauf Trailer Co.	15c 125c	Dec. 12 D Dec. 17 N	ec. 2 ov. 26
Preferred (quar.)	150	Dec. 31 D Dec. 31 D Dec. 15 D Dec. 15 D	ec. 15 ec. 15
Extra Fruehauf Trailer Co	212c 712c 25c	Dec. 15 D Dec. 14 D	ec. 5 ec. 2
Gamewell Co., preferred (quar.) Gannett Co., inc., \$6 pref. (quar.) Gatineau Power Co. (quar.) Preferred (quar.) Gaylord Container Corp. (quar.) Preferred (quar.) General Acceptance Corp. (quar.) Class A (quar.)	\$1 1/4 \$1 1/4 20c \$1 1/4 25c 68 3/4 c 15c 15c	Dec. 14 D Dec. 15 D Dec. 15 N Jan. 1 D Dec. 15 D Dec. 15 D Dec. 12 D Dec. 12 D Dec. 28 D	ec. 6 ec. 15
Preferred (quar.)	\$1 ¼	Jan. 1 D	ov. 19 ec. 1
Preferred (quar.) General Acceptance Corp. (quar.)	68%c	Dec. 15 D Dec. 12 D	ec. 2 ec. 5
General American Transportation Corp	15c \$1 1/8	Dec. 12 D Dec. 28 D	ec. 5 ec. 8
General Baking Co Preferred (quar.)	\$2	Dec. 00 D	00 10
General Box Co. (quar.) General Cigar Co General Discount Corp. (Atlanta, Ga.) General Electric Co General Fire Extinguisher (quar.) General Gas & Electric Corp. \$5 pref. (qu.) General Investors Corp General Mills, Inc., 6% cum. pref. (quar.) General Motors Corp Preferred (quar.) General Outdoor Advertising, class A	50a 1	Dec IEN	00
General Electric Co- General Fire Extinguisher (quar.)	20c 1	Dec. 22 D Dec. 10 N	ec. 2 ov. 28
General Gas & Electric Corp. \$5 pref. (qu.) General Investors Corp.	\$1 1/4 1 6c 1 75c 1 51 1 1 1 1 1 1 1	Dec. 20 D Dec. 20 D Dec. 10 N Dec. 15 N Dec. 20 D Jan. 3 D Dec. 12 N Feb. 1 Ja Feb. 1 Ja Feb. 1 Ja Jan. 3 D Dec. 14 D Dec. 14 D Dec. 15 D Dec. 15 D Dec. 15 D Dec. 15 D Dec. 15 D Dec. 15 D Dec. 16 D Dec. 17 D Dec. 18 D Dec. 18 D Dec. 18 D Dec. 19 D Dec. 10 D D Dec. 10 D Dec. 10 D Dec. 10 D D Dec. 10 D D Dec. 10 D D D Dec. 10 D D Dec. 10 D D D De	ov. 15 ec. 2
General Motors Corp.	75c 1	Dec. 12 No	ov. 17
Preferred (quar.) General Outdoor Advertising, class A General Railway Signal, preferred (quar.) General Reinsurance Corp. (N. Y.) (quar.)	\$1 15 25c	Dec. 22 De Jan. 3 De	ec. 15 ec. 19
General Reinsurance Corp. (N. Y.) (quar.)	25c 1	Dec. 14 Dec. 14 Dec.	ec. 7
Extra Steel Wares, Ltd., 7% cum. pref. (s-a) . General Steel Wares, Ltd., 7% cum. pref. (s-a) . General Telephone Corp. (quar.)	25c I	Dec. 15 Dec. 1	ec. 1 ec. 6
Extra	75c J	an. 3 Dec. 22 De	ec. 15 ec. 15
General Water, Gas & Electric Co	10c J 75c J	an. 3 De	e. 12 e. 12
\$3 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Georgia RR. & Banking Co. (quar.) Gibraltar Corp., partic. pref. (initial) Gillette Rubber Co. (quar.) Quarterly Gillette Safety Razor Co. Preferred (quar.)	75c J \$1½ J \$1¼ J \$2¼ J 30c J 25c II 25c M 15c II 12¼ II 40c J	an. 2 De	c. 15 c. 15
Gibraltar Corp., partic. pref. (initial) Gillette Rubber Co. (quar.)	30c J	an. 9 De	c. 20
Quarterly Gillette Safety Razor Co	25c N 15c I	Mar. 20 M. Dec. 19 De	ar. 1 c. 9
Preferred (quar.) Girdler Corp. (quar.) Extra	12 % C I	eb. 1 Ja Dec. 15 De	n. 3 c. 10
Glens Falls Insurance Co. (quar.) Globe-Wernicke Co. 7% preferred (quar.) Goebel Brewing (quar.) Godchaux Sugars, class A Preferred (quar.)	40c J	an. 3 De an. 2 De an. 2 De an. 15 Ja an. 9 De dec. 20 De dec. 19 De c. 15 De dec. 15 De an. 1 De dec. 28 De an. 2 De an.	e. 15 e. 20
Goebel Brewing (quar.) Godchaux Sugars, class A	\$1% J 5c L †\$1 J	Dec. 28 De an. 2 De	e. 7 e. 17
Godchaux Sugars, class A Preferred (quar.) Gold & Stock Teleg. Co. (quar.) Goldbatt Bros., Inc., pref. (quar.) Golden Cycle Corp Goodrich (B. F.) \$5 preferred \$5 preferred (quar.) Goodyear Tire & Rubber Co., \$5 pref. (quar.) Goodyear Tire & Rubber (Can.) (quar.)	\$1 % J	an. 2 De an. 2 De an. 3 De	e. 17 c. 17 c. 31 c. 10
Golden Cycle Corp	15 144 11	ec. 10 No	
\$5 preferred (quar.) Goodyear Tire & Rubber Co., \$5 pref. (quar.)	\$1 14 D \$1 14 D 63c J	ec. 31 De ec. 15 No	c. 9 v. 15
Extra (quar.)	63c J	n. 3 De ec. 29 De	c. 15 c. 15
Grant (W. T.) Co., common (gaur.)	25c D	ec. 15 De	c. 15 c. 14
5% cumulative preferred (quar.) Great Western Sugar (quar.)	25c Ja 60c Ja	an. 2 De	c. 14 c. 15
Preiefred (quar.)	75c D	ec. 12 De	c. 15 c. 6
Goodyear Tire & Rubber (Can.) (quar.) Extra. Preferred (quar.) Gorham Mfg. Co. common Grant (W. T.) Co., common (qaur.) 5% cumulative preferred (quar.) Great Western Sugar (quar.) Preferred (quar.) Greene Cananea Copper Greene Cananea Copper Greening (B.) Wire Co., Ltd. (quar.) Greening (B.) Wire Co., Ltd. (quar.) Group No. 1 Oil Guif Oil Corp Gurd (Chas.) & Co., Ltd.	82 4 c Ji 25 c D 35 c Ji 60 c Ji 75 c D \$3 D 15 c Ji 83 D 15 c Ji 85 D 25 c D	bec. 31 Decec. 15 No. 20 Decec. 29 Decec. 29 Decec. 20 Decec. 20 Decec. 20 Decec. 20 Decec. 12 Decec. 12 Decec. 20 D	c. 9 c. 15
Group No. I Oil	\$50 D 25c D	ec. 29 De ec. 15 De	e. 9 e. 1
surd (Chas.) & Co., Ltd	30c D	ec. 15 De	e. 1

-	Name of Company	Per Share		Holders of Record
1	Gulf States Utilities \$6 preferred (quar.) \$5½ preferred (quar.)	_ \$1.56	Dec. 15 Dec. 15	Nov. 30 Nov. 30 Dec 16
	Hackensack Water 7% preferred (quar.) Halifax Fire Insurance Co. (N. S.) (semi-ann.)	- 43 % c 50c	Dec. 31 Jan. 2	Dec. 16 Dec. 10
	Hamilton United Theatres, Ltd., 7% pref	- 10132 - 400	Jan. 2 Dec. 31 Dec. 15 Jan. 3	Nov. 30 Dec. 2
1	Hammermill Paper Co., 6% pref. (quar.)——— Hanes (P. H.) Knitting Co. Class B (quar.)————————————————————————————————————	- \$114 - 15c	Dec. 31 Jan. 3	Nov. 21 Dec. 20
ı	Harbison-Walker Refractories, pref Harrisburg Gas. 7% preferred (quar.)	\$1% \$1% \$1%	Jan. 20 Jan. 16	Jan. 6 Dec. 31
I	Hartman Tobacco Co. \$4 prior preferred (quar. Harvey Hubbell, Inc. (quar.)) \$1 20c	Dec. 12 Dec. 20	Dec. 8
ı	7% preferred (quar.) Harbison-Walker Refractories, pref Harrisburg Gas, 7% preferred (quar.) Hartman Tobacco Co. \$4 prior preferred (quar.) Harvey Hubbell, Inc. (quar.) Hazel-Atlas Glass Co. (quar.) Hazeltine Corp. (quar.) Hecla Mining Co. Hedley Mascot Gold Mines, Ltd. (quar.)	- \$1½ 75c	Jan. 3 Dec. 15	Dec. 16*
ı	Hecla Mining Co	15c 3c 1c	Dec. 28 Jan. 3 Jan. 3	Dec. 1 Dec. 1
ı	Hein-Werner Motor Parts Corp. (quar.) Helme (Geo. W.) Co. common	15c \$11/4	Jan. 3 Jan. 3 Jan. 3 Jan. 3 Dec. 21 Dec. 21 Dec. 15 Dec. 30	Dec. 5 Dec. 10
l	Preferred (quar.)	8134	Jan. 3	Dec. 10 Dec. 10
ı	Hercules Powder Co. (year-end div.) Hershey Creamery, pref. (semi-ann.)	83 1/2 10c	Dec. 21 Dec. 15	Dec. 6
ı	Hewitt Rubber Corp. Hibbard, Spencer, Bartlett & Co. (monthly) Holland Furance Co., preferred (quar.) Home Fire & Marine Insurance (Calif.)	20c \$1 1/4	Dec. 30 Dec. 28 Dec. 15	Dec. 20 Dec. 9
ı	Home Fire & Marine Insurance (Calif.) Honolulu Gas Co., Ltd. (extra)	50c 60c	1Dec. 1011	Dec. 1
ı	Honolulu Gas Co., Ltd. (extra). Honolulu Gas Co., Ltd. (extra). Honolulu Oil Corp., Ltd. (quar.). Hooker Electrochemical Co. Hoover Ball & Bearing. Horn & Hardart Co. (N. Y.) (year-end div.). Hoskins Manufacturing Co. Household Finance Corp. (quar.). Preferred (quar.)	25c \$1 30c	Dec. 15 Nov. 30	Nov. 17
l	Horn & Hardart Co. (N. Y.) (year-end div.) Hoskins Manufacturing Co.	60c 15c	Dec. 22 Dec. 23 Dec. 23	
	Household Finance Corp. (quar.)	\$1 \$1¼ \$1½ 175c	Jan. 14 Jan. 14	Dec. 31
	Preferred (quar.) Houston Oil Co., preferred Hudson Bay Mining & Smelting Co., Ltd Humble Oil & Refining	175c	Dec. 12	Nov. 18
	Huron & Erie Mortgage (quar.) Hyde Park Breweries Assoc. (increased)	62 1/4 c \$1 \$1	Jan. 3 I	Dec. 15
	Hygrade Sylvania Corp.	37½c \$1½ \$2	Jan. 14 Jan. 14 Jan. 14 Dec. 27 Dec. 12 Jan. 3 Jan. 3 Jan. 3 Dec. 23 Dec. 23 Dec. 25	Dec. 10 Dec. 10
	Illinois Bell Telephone. Illinois Central, 4% leased lines (sa.) tmperial Life Assurance Co (Canada) (quar.) Imperial Tobacco of Canada, ord. (interim) Incorporated Investors (irregular) Indiana Hydro-Electric Power Co. 7% cumulative preferred (quar.)	\$2 \$2	Jan. 1 I	Dec. 3 Dec. 12 Dec. 31
	Imperial Tobacco of Canada, ord. (interim)	110c 50c	Dec. 31 I Dec. 22 I	Dec. 9
	Indiana Hydro-Electric Power Co. 7% cumulative preferred (quar.)	\$1%	Dec. 15 N	Nov. 30
	Indianapolis Power & Light 8 1/4 % pref (quar)	\$1 % \$1 ½	Jan. 1	Dec. 10 Dec. 12*
	Indianapolis Water Co., 5% cum. pref. A (quar.) Ingersoll Rand Co., pref. (semi-ann.) Inter-City Baking Co., Ltd. (irregular) International Coal & Coke Co International Business Machines (stock div.)	\$1 1/4 150	Jan. 3 I Dec. 10 I Dec. 15 I	Dec. 5 Dec. 1
	International Business Machines (stock div.) Common (quar.)	5% \$11/2	Apr. 1 M Dec. 23 D	far. 5 lec. 15
	Common (quar.) International Harvester Co. (quar.) International Mining	40c 15c	Jan. 3 L Dec. 10 L Dec. 15 L Apr. 1 M Dec. 23 L Jan. 16 L Dec. 20 L	ec. 20 ec. 13
	International Nickel of Canada International Ocean Teleg. Co. (quar.)	\$11/4 +\$21/4	DOC. OILL	ec. 31
	International Power Security \$6 pref. A	100%	Dec. JUL	ec. 10
	Extra	371/2c 50c	Dec. 15 D	ec. 1*
	Interstate Natural GasInvestment Co. of America (quar.)Investors Royalty Co., Inc. (quar.)	25c 1½c	Dec. 15 D Dec. 15 N Dec. 23 D Dec. 21	ec. 10
	Preferred (quar.) Transfer books will be closed as of 12-10-38.	500	Dec. 21	
	Irving Air Chute (quar.) Extra Irving (John) Shoe Corp., 6% pref. (quar.)	25c 25c	Dec. 15 D Dec. 15 D Jan. 3 D Jan. 3 D Jan. 3 D	ec. 1
	Jamaica Public Service, Ltd	37 %c 43 %c \$1 % 1 %c \$1	Jan. 3 D Jan. 3 D	ec. 15 ec. 15
	7% preferred (quar.). 7% preferred B (quar.). Jarvis (W. B.) Co. Jersey Central Power & Light 5½% pref. (qu.)		Dec. 13 D	OC. I
	6% preferred (quar.)	8114	Jan. 1 D Jan. 1 D	ec. 10
	Jewel Tea Co. (final)	50c	Dec. 20 D Dec. 23 D	ec. y
1	Joslyn Mfg. & Supply	51 ¾ 75e	Jan. 1 D Dec. 15 D	ec. 16 ec. 5
į	Kalamazoo Vegetable Parchment Co	150	Dec. 15 D Dec. 15 D Dec. 20 D Jan, 1 D Jan, 3 D Jan, 3 D	ec. 9
i	Kansas City Power & Light, nref. (quar.). Kansas Electric Power Co., 7% pref. (quar.) 6% preferred (quar.) \$6 preferred (quar.) Katz Drug Co. preferred (quar.) Kautz Drug Co. preferred (quar.) Kaufmann Dept. Stores, pref. (quar.) Kaynee Co., preferred (quar.) Kearney (James R.) Corp., 6% pref. (sa.) Kelley Island Lime & Transport. Kennecott Copper Corp. (final).	\$13% \$11%	Jan. 3 D	ec. 15 ec. 15
1	Kansas Power Co. \$7 pref. (quar.) \$6 preferred (quar.)	\$1%	Jan. 2 D Jan. 2 D Jan. 1 D	
1	Kaufmann Dept. Stores, pref. (quar.) Kaynee Co., preferred (quar.)	\$1%	Dec. 31 Dec. 24 Dec. 2	ec. 10
1	Kearney (James R.) Corp., 6% pref. (sa.) Kelley Island Lime & Transport	75c 25c	Jan. 3 Dec. 15 Dec.	ec. 15 ec. 10
H	Kennecott Copper Corp. (final)	3714c	Dec. 23 No Dec. 20 De Jan, 2 De	ov. 25 ec. 10 ec. 10
Ī	Kimberly-Clark Corp. (quar.)	25c 1	an, 3 De	ec. 12 ec. 12
I	So preferred (quar.) Katz Drug Co. preferred (quar.) Kaufmann Dept. Stores, pref. (quar.) Keynee Co., preferred (quar.) Keynee Co., preferred (quar.) Keynee (James R.) Corp., 6% pref. (sa.) Kelley Island Lime & Transport. Kennecott Copper Corp. (final) Ken-Rad Tube & Lamp Kerlyn Oil Co., class A (quar.) Kimberly-Clark Corp. (quar.) Preferred (quar.) Kings County Lighting, 7% pref. B (quar.) 5% preferred C (quar.) S% preferred D (quar.) Rich (D. Emil) (quar.) Preferred (quar.)	\$134 J	an. 1 De	ec. 15
E	5% preferred D (quar.)	25c J	an, 1 De	ec. 15 ec. 20
ŀ	Cleinert (I. B.) Rubber	30c I	Peb. 1 Ja Dec. 24 Dec. 12 Dec. 31	c. 15 c. 1
	Kresge (S. S.) Kroehler Mfg. Co. 6% class A pref. (quar.) Kroger Grocery & Baking Co. (extra)	30c 11	Dec. 20 No	ov. 29
F	6% pref (quar.) 7% preferred (quar.) (yaor Heater Co. (quar.)	\$1 34 IB	an. 2 De leb. 1 Ja Dec. 15 De	n. 17
L	Extra- aclede Steel Co. (extra)	10c I 65c I	Dec. 15 Dec. 12 De	c. 5 c. 1
L	andis Machine 7% pref. (quar.)	181 F	Dec. 15 De	c. 5
Ĺ	ava Cap Gold Mining	17½c J 3c E	Dec. 15 Dec. 22 Dec. 22 Dec. 24 Dec. 24 Dec. 15 Dec. 15 No. 2 Dec. 2 Dec	c. 10 c. 3
L	eath & Co., preferred (quar.)	62 1/3 E 10c E 31 J	Dec. 22 De Dec. 24 De	c. 7 c. 3
Ľ	ehn & Fink Products Corp., common	75e E	Dec. 14 De	c. 1 v. 29
L	ehn & Fink Products ('orp., commonesile Salt Co. (quar.) exington Utilities, \$634 pref. (quar.)ibbey-Owens-Ford	50c D	Dec. 15 De Dec. 15 No	c. 8 v. 29
H	iggett & Myers Tobacco pref (quar	13c J \$134 J 30c D	an. 2 De an. 2 De dec. 15 De dec. 15 De	c. 15 c. 13
	ily-Tulip Cup. Indsay Light & Chemical Co., pref. (quar.) ine Material Co., ink Belt Co. (quar.)	20c J	an. 15 De	c. 27
L	ink Belt Co. (quar.) Preferred (quar.) Preferred (quar.) Incoln Service Corp. (quar.)	20C N	pr. 1 Ma	r. 15
u	incoln Service Corp. (quar.)	\$154 A \$154 Ja 25c D 25c D	ec. 12 No	v. 30
	Extra 6% preferred (quar.) 7% preferred (quar.)	\$133 D	an. 3 Dec. 12 No ec. 12 No ec. 12 No ec. 12 No ec. 12 No ec. 24 De	v. 30 v. 30
4	ion Oil Retining (quar.)	25c D	ec. 241De	- 15

Name of Company	Per Share	When Payable	Holders of Record
Liquid Carbonic Corp. (quar.) Little Miami RR. special guaranteed (quar.)	20c 50c	Jan. 3 Dec. 10	Dec. 20 Nov. 25 Nov. 25 Dec. 21 Dec. 24 Mar. 25
Original capital Lock Joint Pipe (monthly) 8% preferred (quarterly) Lockhart Power Co., 7% preferred (sa.)	\$1.10 67e \$2	Dec. 10 Dec. 31 Jan. 3	Dec. 21 Dec. 24
Lockhart Power Co., 7% preferred (sa.) Locw's, Inc. (quar.) Extra	\$3 ½ 50c 50c	Dec. 31	Dec. 13
Loew's (Marcus) Theatres, 7% preferred	1\$3½ 75c 20c	Dec. 15	Dec. 3
Lone Star Gas Loose-Wiles Biscuit pref. (quar.) Lord & Taylor (quar.) Lorillard (P) Co. (final)	\$134	Jan. 1 Jan. 3	Nov. 22 Dec. 19 Dec. 17
Preferred (quar.)	50c	Dec. 24 Dec. 24 Dec. 21	Dec. 10 Dec. 5
Louisiana Land & Exploration Co. (quar.) Louisiana Southern Utilities 7% preferred 6 4% preferred	†\$1% †\$1%	Dec. 15 Dec. 15	Nov. 30 Nov. 30
6 1/4 % preferred. 6 % preferred. Louisville Gas & Electric (Del.), class A (quar.) Louisville & Nashville RR.	15136 37360 \$136 \$136	Dec. 24 Dec. 23	Dec. 5 Dec. 14 Nov. 30 Nov. 30 Nov. 30 Nov. 30 Nov. 29 Dec. 21 Dec. 15
Lunkenheimer Co. 6½% pref. (quar.)	\$1 % \$3 15e		Dec. 21 Dec. 15 Dec. 15
		Dec. 15	Dec. 1 Dec. 1 Nov. 30
MacKinnie Oil & Drill Macassa Mines, Ltd. (quar.) Extra Magma Copper Co Magor Car (quar.) Extra Preferred (quar.)	5c 5c 5c	Dec. 15	Nov. 30 Nov. 30 Nov. 28
Magor Copper Co Magor Car (quar.) Extra	25c 25c	Dec. 23 Dec. 23	Dec. 16 Dec. 16
Mahon (R. C.) Co. (final)	55C \$1%	Dec. 15 Jan. 1	Dec. 20
Extra	50c 75c	Jan. 1 Dec. 26 Dec. 26	Dec. 15 Dec. 15 Dec. 5 Dec. 5 Dec. 20 Nov. 30 Dec. 8 Dec. 8
7% preferred (semi-ann.) Margay Oil Corp. (quar.) Maryland Fund. Inc. Massachusetts Fire & Marine Insurance	35c	Dec. 20 Jan. 10 Dec. 15	Dec. 5 Dec. 20 Nov. 30
Massachusetts Fire & Marine Insurance Extra Master Electric Co. common	250	Dec. 15 Dec. 20	Dec. 8 Dec. 8 Dec. 5
Mathieson Alkali Works (quar.) Preferred (quar.) Masonite Corp. common (quar.)	37½c \$1¾ 25c 75c	Dec. 20 Dec. 23 Dec. 23	Dec. 2 Dec. 2 Nov. 21
Extra	31%	Dec. 28 Dec. 28	Dec. 13 Dec. 13 Dec. 15
Melchers Distilleries, Ldt., 6% preferred (sa.). Memphis Natural Gas. Mengel Co., 5% pref. (semi-ann.)	25c \$11/4	Dec. 15	NOV. 30
Merck & Co. \$6 pref. (quar.) Merchapman & Scott Corp., preferred	25c \$11/4 \$11/4 \$61/2 25c	Dec. 31 Jan. 1 Dec. 23 Dec. 16 Jan. 2 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 29	Dec. 15 Dec. 5
Mesta Machine Co	DUC	Jan. 2 Dec. 10 Dec. 23	Dec. 16 Dec. 1 Dec. 10
The Tables of the same and (and the	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	Dec. 29 Dec. 29	Nov. 30 Nov. 30 Nov. 30
\$6 cumul. preferred (quar.) \$5 cumulative preferred (quar.) \$7 prior preferred (quar.) \$6 prior preferred (quar.) \$5 prior preferred (quar.) \$5 prior preferred (quar.) Michigan Associated Telephone, 6% pref. (qu.) Michigan Food Products (resumed)	\$134	Dec. 29 Dec. 29	Nov. 30 Nov. 30
\$5 prior preferred (quar.). Michigan Associated Telephone, 6% pref. (qu.) Mickelberry's Food Products (resumed)	\$11/2 10c	Jan. 3 Dec. 15 Jna. 2	Dec. 15 Dec. 1
\$2.40 preferred (quar.) Midland Grocery Co., 6% pref. (sa.) Midland Steel Products Co.	\$3 50c	Jan. 3 Dec. 24	Dec. 26 Dec. 13
\$2 preferred 8% preferred (quar.)	50c \$2 \$2 1/2 50c	Dec. 24 Jan. 1 Dec. 17 Dec. 15	Dec. 13 Dec. 13 Dec. 8
Midwest Oil Co. (sa.) Mississippi River Power 6% preferred (quar.) Mississippi Valley Public Service Co.— 6% preferred B (quar.)	50c \$11/2	Jan. 3	Dec. 15
6% preferred B (quar.) Missouri Gas & Electric	\$116 \$1 75c	Jan. 2 Dec. 15 Dec. 15 Jan. 3 Dec. 20	Dec. 20 Nov. 30 Nov. 30
Missouri Gas & Electric	\$2 25c \$134	Jan. 3 Dec. 20 Jan. 1	Dec. 1 Dec. 1 Dec. 15
7% preferred Monolith Portland Cement, 8% preferred Monolith Portland Midwest Co., 8% pref Monroe Chemical Co., preferred (quar.) Monsanto Chemical (quar.)	†50c †25c	Dec. 15	Dec. 11
\$416 class A preferred (semi-annual)	87 ½c 50c \$2 ¼ 40c	Dec. 15 June 1	Dec. 1 May 10
Moore Corp., Ltd. (quar.)		Jan. 3 Jan. 3	Dec. 7 Dec. 7 Dec. 7 Jan. 2
Preferred A & B (quar.) Moore (W. R.) Dry Goods (quar.) Morris & Essex RR. Co Morris Finance Co., class A com. (quar.) Class B common (quar.)	40c \$134 \$134 \$234 \$234	Jan. 3	Dec. 9
Class B common (quar.) Preferred (quar.) Motor Wheel Corp. (quar.) Mountain Producers Corp. (sa.)	\$134	Dec. 31 Dec. 31 Dec. 10	Dec. 9 Dec. 9 Nov. 18 Nov. 15* Dec. 1 Dec. 1
Munice Water Works Co., 8% Dref. (quar.)	20c 30c \$2 25c	Dec. 15 Dec. 15	Nov. 15* Dec. 1 Dec. 1
Muskegon Piston Co. (resumed) Mutua Chemical Co. of Am. 6% pref. (quar.)	50c \$116 6c	Dec. 15 Dec. 28 Jan. 16	Dec. 15
Mutual System, Inc. (quar.) 8% convertible preferred (quar.) Myers (F. E.) & Bro National Biscult Co National Bond & Investment (quar.)	50c 75c	Jan. 16 Dec. 27 Dec. 15	Dec. 31
National Biscuit Co- National Bond & Investment (quar.)	40c 20c \$1 1/4	Dec. 21 Dec. 21	Dec. 10 Dec. 10
Preferred (quar.) National Bond & Share Corp. (special) National Breweries, Ltd. (quar.) Preferred (quar.)	50c	Dec. 21 Jan. 3 Jan. 3	Dec. 15
National Casualty Co. (Detroit) (extra) National City Lines, \$3 pref. (quar.)	20c 75c 50c	Jan. 3 Dec. 22 Feb. 1 Feb. 1 Dec. 10 Dec. 15 Jan. 3 Dec. 24 Dec. 15 Feb. 1	Nov. 30 Jan. 14 Jan. 14
National Container Corp National Dairy Products	716c 20c \$134	Dec. 10 Dec. 15 Jan. 3	Nov. 21 Nov. 29 Nov. 29
National Lead CoPreferred A (quar.)	\$134 1234c \$134 \$134 30c	Dec. 24 Dec. 15 Feb. 1	Dec. 9 Dec. 2 Jan. 20
Preferred A & B (quar.) National Lead Co. Preferred A (quar.) Preferred B (quar.) National Oil Products (interim) National Standard Co.	25c		Dec. 15
National Sugar Refining Co. (N. J.)	25c 25c 40c		
Neisner Bros., Inc. (quar.) New Bedford Cordage Co., 7% pref. (quar.) New England Telep. & Teleg. (quar.)	25e \$1 % \$1 1/2 20e 15e	Dec. 3 Dec. 21	Nov. 21 Dec. 2
New Idea, Inc. (special) Common New Jersey Power & Light Co., \$6 pref. (qu.)	15c \$11/2	Dec. 21 Dec. 29	Dec. 5 Nov. 30
\$5 preferred (quar.) New Jersey Zinc New York City Omnibus New York & Harlem RR. Co	\$114 \$114 50c \$2	Jan. 3 Dec. 15 Dec. 15 Dec. 21 Dec. 21 Dec. 29 Dec. 29 Dec. 10 Dec. 15 Jan. 3	Nov. 30 Nov. 19 Dec. 7
New York & Harlem RR. Co	\$214	Jan. 2	Dec. 13 Dec. 13 Dec. 9
New York & Harisin RR. Co Preferred. New York Lackawanna & Western Ry. New York Merchandise (extra). New York Mutual Telegraph (sa.). NY PA NJ Utilities Co., \$3 non-cum. pref. New York Power & Light 7% pref. (quar.).	75e	Dec. 29	Nov. 30
New York Power & Light 7% pref. (quar.) \$6 preferred (quar.)	\$134 \$134	Jan. 3 Jan. 3	Dec. 15 Dec. 15
			100

Name of Company	Per Share	When Holders Payable of Record
New York & Queens Elec. Light & Power (qu.).		
Newberry (J. J.) (quar.)	50c \$11/2 25c	Dec. 14 Dec. 2 Dec. 22 Dec. 10 Dec. 15 Nov. 28 Dec. 15 Nov. 30 Feb. 1 Jan. 16 Dec. 24 Dec. 6 Dec. 24 Dec. 6 Dec. 15 Dec. 5 Dec. 22 Dec. 5 Dec. 22 Dec. 5 Dec. 22 Nov. 29 Dec. 22 Nov. 29 Jan. 3 Dec. 15 Mar. 1 Feb. 15
1st preferred and 2nd pref. A & B (quar.)	25c \$114	Feb. 1 Jan. 16
Niagara Share Corp. common B Preferred A (quar.)	\$1¼ 25c \$1½ 50c	Dec. 24 Dec. 6
Preferred A (quar.) Niles-Bement-Pond Norando Mines Ltd. (interim) Norfolk & Western Railway (quar.) North American Co. (final)	\$2	Dec. 22 Dec. 5 Dec. 19 Nov. 29
North American Co. (final) Preferred (quar.)	\$2 30c 75c	Dec. 22 Nov. 29 Jan. 3 Dec. 15
Preferred (quar.) Preferred (quar.) North American Edison, \$6 preferred (quar.) North Central Texas Oil Co. (final) Northern Empire Mines, Ltd. Northern Illinois Finance Corp. (extra) Northern Ontario Power Co. (quar.)	\$114 10c	Dec. 15 Dec. 1
Northern Illinois Finance Corp. (extra) Northern Ontario Power Co. (quar.)	\$30c 50c 75c	Dec. 20 Dec. 3
6% preferred (quar.) Northland Greybound Lines, Inc	\$11%	Jan. 25 Dec. 31
6 % % conv. preferred (quar.)	\$156 \$1	Dec. 20 Dec. 10 Dec. 20 Dec. 3
Northwestern Telegraph (semi-annual)	\$136 \$2 50c	Dec. 20 Dec. 3 Jan. 3 Dec. 16 Dec. 15 Dec. 5 Jan. 3 Dec. 17 Dec. 23 Dec. 13 Dec. 23 Dec. 13 Dec. 15 Dec. 5 Dec. 15 Dec. 5 Dec. 15 Dec. 5 Dec. 22 Dec. 10 Dec. 25 Dec. 10 Dec. 15 Dec. 1 Dec. 15 Dec. 1
Norwich Pharmacal Co Nova Scotia Light & Power (quar.) Novadel-Agene Corp. (quar.)	\$1 1/5 50c	Jan. 3 Dec. 17 Dec. 23 Dec. 13
Extra Oahu Sugar Co., Ltd. (monthly) Ohio Confection, class A (irregular)	\$1 10c	Dec. 23 Dec. 13 Dec. 15 Dec. 5
Ohio Confection, class A (irregular) Ohio Finance Co	70c 40c	Dec. 15 Dec. 3 Dec. 22 Dec. 10
Ohio Finance Co Preferred (quar.) Ohio Forge & Machine Co. (irregular) Ohio Oil Co	50c 20c	Dec. 15 Dec. 1
Ohio Oil Co. Preferred (quar.) Thio Water Service Co., class A. Oklahoma Gas & Electric, 6% pref. (quar.) Whishoma Interstate Mining, preferred A. Oklahoma Natural Gas, pref. (quar.) Omnibus Corp. Preferred (quar.) Oneida, Ltd. (quar.)	\$11½ 70c	Dec. 15 Dec. 1 Dec. 30 Dec. 15
Oklahoma Gas & Electric, 6% pref. (quar.)	\$114	Dec. 15 Nov. 30
Oklahoma-Interstate Mining, preferred A Oklahoma Natural Gas, pref. (quar.)	\$11/2	Dec. 10 Dec. 1 Dec. 21 Dec. 15 Dec. 29 Dec. 13
Preferred (quar.)	\$2 121/30	Jan. 1 Dec. 13 Dec. 15 Nov. 30
Otis Elevator Co	12 1/2 c 43 1/4 c 15 c \$1 1/4 40 c	Jan. 1 Dec. 13 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 20 Nov. 25 Dec. 20 Nov. 25 Jan. 2 Dec. 15
Pacific Indemnity Co. (quar.)		
Extra Pacific & Atlantic Telegraph (sa.) Pacific Finance Corp., common	10c 50c 30c	
Preferred (quar.)	\$11/2	Dec. 20 Dec. 10* Dec. 21 Dec. 10 Jan. 14 Dec. 31
Pacific Western Oil Pahang Rubber Co., Ltd. (irregular) Panhandle Eastern Pipe Line (irregular)	50c 15c	Dec. 20 Dec. 1 Dec. 6 Nov. 29
Panhandle Eastern Pipe Line (irregular) Class A preferred (quar.)	\$11/4 \$11/4 \$1.82	Dec. 21 Dec. 5 Jan. 1 Dec. 16 Dec. 21 Dec. 5
Class A preferred (quar.) Class A preferred (participating) Class B preferred (quar.) Paraffine Cos., Inc. (quar.)	\$134 50c	Dec. 21 Dec. 5 Jan. 1 Dec. 16 Dec. 23 Dec. 9
Preferred (quar.)Park & Tilford, Inc., preferred (quar.)	\$1 75c	Dec 20 Dec 1
Parker Corp. (final) Paton Mfg. Co., Ltd., 7% pref. (quar.)	\$134 1c	Dec. 22 Dec. 3 Dec. 15 Nov. 30 Jan. 16 Dec. 31 Dec. 15 Dec. 2
Preferred (quar.) Park & Tilford, Inc., preferred (quar.) Parker Corp. (final) Paton Mfg. Co., Ltd., 7% pref. (quar.) Paymaster Consol. Mines, Ltd. Penick & Ford, Ltd., common Pennsylvania Edison Co. \$5 preferred (quar.)	\$1 \$1 \$1 \$2	Dec. 15 Dec. 2 Jan. 2 Dec. 10
\$2.80 preferred (quar.) Pennsylvania Electric Switch Co., pref. A	70c 30c	Jan. 2 Dec. 10
Pennsylvania Glass Sand	50c	Dec. 15 Dec. 1 Dec. 20 Dec. 9 Jan. 1 Dec. 15
	\$135 40c 50c	Dec. 26 Dec. 15 Jan. 1 Dec. 15 Dec. 20 Nov. 19
Pennsylvania RR Pennsylvania Salt Mfg. Penn Traffic Co. (semi-ann.) Penna. Water & Power	51¼ 7½c 51¼ 51¼	Dec. 20 Nov. 19 Dec. 15 Nov. 30 Jan. 25 Jan. 11
Penna. Water & Power Preferred (quar.)	\$1 1/4 75c	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Dec. 15 Dec. 2
Perfert Cluck Co. (quar.) Peoples Drug Stores, final Preferred (quar.) Perfect Circle Co. (quar.)	\$15% 500	Dec. 15 Dec. 2 Jan. 2 Dec. 25 Dec. 15 Dec. 5 Dec. 21 Dec. 1 Dec. 30 Dec. 20 Dec. 22 Dec. 7 Jan. 16 Jan. 3 Dec. 16 Dec. 9 Jan. 3 Dec. 2
Pet Milk Co. (quar)	25c	Dec. 15 Dec. 5 Dec. 21 Dec. 1
Petroleum Corp. of America	35c 41c 25c	Dec. 22 Dec. 7
(Irregular) Petroleum & Trading Corp., class A Philadelphia Co. \$6 preferred (quar.)	37 1/4c \$11/4 \$11/4	
Philadelphia Diary Products Co., Inc.—		Jan. 3 Dec. 2
Prior preferred. Philadelphia Electric Power, preferred (quar.). Pioneer Gold Mines of British Columbia (quar.) Pitt Oil & Gas Co. (resumed) Pitts Ft W. & Chicago Ry. 7% pref. (quar.). 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). Pittsburgh & Lake Erice RR. Pittsburgh Plate Glass. Plymouth Oil Co. (quar.).	\$1 ½ 50c 10c	Dec. 22 Dec. 12 Jan. 1 Dec. 9 Jan. 3 Nov. 26
Pitt Oil & Gas Co. (resumed)	100	Dec. 15 Dec. 1 1-3-39 12-10-38 4-1-39 3-10-39 7-1-39 6-10-39
7% preferred (quar.)	**************************************	7-1-39 3-10-39 7-1-39 6-10-39 10-1-39 9-10-39
7% preferred (quar.)	2114	Dec. 15 Nov. 19
Pittsburgh Plate Glass Plymouth Oil Co. (quar.)	\$1 % \$1 35c	Dec. 15 Nov. 19 Dec. 23 Dec. 2 Dec. 22 Dec. 12*
Plymouth Oil Co. (quar.) Polaris Mining Co. (irregular). Pollock's, Inc., 6% preferred (quar.) Pollock Paper & Box Co. 7% preferred (quar.) Power Corp. of Canada Ltd., (interim). 6% cumulative preferred (quar.). 6% non-cum. partic. preferred (quar.).	Lac	Dec. 28 Nov. 28 Dec. 15 Dec. 5
Poliock Paper & Box Co. 7% preferred (quar.) Power Corp. of Canada Ltd., (interim)	37 1/4c \$1 1/4 130c 11 1/4 %	Dec. 21 Dec. 3
6% non-cum. partic. preferred (quar.) Pratt & Lam bert, Inc	\$114% \$75e 25e	Jan. 16 Dec. 31 Dec. 23 Dec. 7
Preferred Accident Insurance (quar.)	20c \$114 8c	Dec. 22 Dec. 8 Dec. 15 Nov. 25
Public Investing Co., original stock (quar.) ————————————————————————————————————	80 81 k	Dec. 23 Dec. 2 Dec. 22 Dec. 12* Dec. 28 Nov. 28 Dec. 15 Dec. 5 Dec. 15 Dec. 15 Dec. 21 Dec. 3 Jan. 16 Dec. 31 Jan. 16 Dec. 31 Dec. 23 Dec. 7 Dec. 22 Dec. 8 Dec. 15 Nov. 25 Dec. 15 Dec. 5* Dec. 15 Dec. 5* Dec. 15 Dec. 5*
Preferred Accident Insurance (quar.) Procter & Gamble, 5% pref. (quar.) Public Investing Co., original stock (quar.) Cashable stock (quar.) Public Service Electric & Gas Co., \$5 pref. (qu.) Public Service of New Jersey 8% pref. (quar.) 7% preferred (quar.) \$5 preferred (quar.)	\$1 1/4 55c \$2 \$1 1/4 \$1 1/4 50c 50c	Dec 201Dec 1
7% preferred (quar.)	\$1 1/4	Dec. 15 Nov. 15 Dec. 15 Nov. 15 Dec. 15 Nov. 15 Dec. 15 Nov. 15 Dec. 15 Nov. 15
7% preferred (quar.) \$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	000	Dec. 27 Dec. 15
Original preferred (quar.)	\$134 \$134	Dec. 15 Dec. 5
Pullman, Inc.	1 14 %	Dec. 15 Nov. 28 Jan. 1 Dec. 9 Jan. 1 Dec. 9
6% preferred (quar.)	14%	Dec. 15 Nov. 28 Jan. 1 Dec. 9 Jan. 1 Dec. 9 Jan. 1 Dec. 9 Dec. 24 Dec. 6 Dec. 24 Dec. 6 Dec. 14 Nov. 7* Dec. 14 Nov. 7* Dec. 14 Nov. 7* Dec. 27 Dec. 16 Jan. 20 Dec. 31 Dec. 15 Nov. 30
Special	\$1 \$1 \$1 20c 87 16c	Dec. 24 Dec. 6 Feb. 28 Feb. 1
Special Preferred (quar.) Radio Corp. of America common \$3 \(\) cum. conv. 1st preferred	20c 8714c \$114	Dec. 14 Nov. 7*
Railroad Employees Corp., A and B	20c 20c	Dec. 27 Dec. 16 Jan. 20 Dec. 31
80c. preferred	50c	Jan. 12 Dec. 20
Reading Co., 2nd pref. (quar.) Reeves (Daniel), Inc. (quar.) Opt. div. of 1 sh. of pref. for each \$100 in	121/sc	Dec. 15 Nov. 30
Preferred (quar.)	\$156 30c	Dec. 15 Nov. 30 Dec. 15 Nov. 25 Dec. 15 Nov. 25
Extra	20c	Dec. 15 Nov. 25

Non- of Company	Per Share	When Holders Payable of Record
Nam. of Company Remington Rand, Inc. (interim)	20c	Jan. 3 Dec. 9
Preferred (quar.) Reno Gold Mines Ltd. (quar.) Rheem Mfg. Co. (quar.) Rich Ice Cream (extra) 6 1/4 % preferred (quar.) Richfield Oil Corp. Richfield Oil Corp. Richardson Co. (final)	\$1% 1%c 20c	Jan. 3 Dec. 9 Jan. 3 Dec. 9 Jan. 3 Dec. 10 Dec. 15 Dec. 1 Dec. 15 Dec. 6 Dec. 31 Dec. 15 Dec. 21 Dec. 5 Dec. 21 Dec. 3 Jan. 3 Dec. 20 Jan. 3 Dec. 20 Jan. 3 Dec. 15 Dec. 15 Nov. 30
Rheem Mfg. Co. (quar.)	20c \$1 \$1%	Dec. 15 Dec. 1 Dec. 15 Dec. 6
6 1/4 % preferred (quar.) Richfield Oil Corp. Richfield Oil Corp.	50c	Dec. 21 Dec. 5
Richardson Co. (final) Risdon Mfg. Co. 7% preferred (quar.) Risdon Mfg. Co. 7% preferred (quar.) Riverside Silk Mills, \$2 preferred (quar.) Robert's Public Market, Inc. Rochester Telep., 61% pref. (quar.) Roeser & Pendleton, Inc. (quar.) Roos Bros. Inc. (Del.) (resumed)	75e 50e	Jan. 3 Dec. 20 Jan. 3 Dec. 15
Robert's Public Market, Inc	10c \$1%	Dec. 15 Nov. 30 Jan. 3 Dec. 20
Roeser & Pendleton, Inc. (quar.)	\$1 % 25c 75c	Dec. 20 Dec. 10
Roser & Pendleton, Inc. (quar.)	25c 60c	Jan. 1 Dec. 10 Dec. 20 Dec. 5
Class A (quar.)	1 25c	Dec. 23 Dec. 12 Jan. 3 Dec. 20 Dec. 23 Dec. 9 Dec. 15 Dec. 1
Safety Car Heating & Lighting Co. Safeway Stores, Inc. (quar.) 5% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$2 \$c	Dec. 15 Dec. 1
6% preferred (quar.)	\$11%	Jan. 1 Dec. 16 Jan. 1 Dec. 16
	25c †50c	Dec. 20 Dec. 9 Dec. 15 Dec. 1
St. Lawrence Corp. Ltd., 4% class A conv. prefst. Louis Bridge Co. 6% 1st pref. (semi-ann.) 3% 2nd preferred (semi-annual)	\$3 \$1½ 25c 75c	Dec. 15 Dec. 16 Jan. 1 Dec. 16 Jan. 1 Dec. 16 Jan. 1 Dec. 16 Dec. 20 Dec. 9 Dec. 15 Dec. 15 Jan. 2 Dec. 15 Jan. 2 Dec. 15 Dec. 10 Nov. 25 Dec. 16 Nov. 30 Dec. 21 Dec. 10 Dec. 30 Dec. 20 Dec. 22 Dec. 9 Dec. 22 Dec. 9 Dec. 22 Dec. 9 Jan. 3 Dec. 9
St. Louis Rocky Mtn. & Pacific Co	75c	Dec. 15 Nov. 30 Dec. 21 Dec. 10
San Francisco Remedial Loan Assn. (quar.)	10c 17½c 25c †\$6	Dec. 30 Dec. 20 Dec. 22 Dec. 9
2nd preferred	†\$6 \$2	Dec. 22 Dec. 9 Jan. 3 Dec. 9
7 % debenture B (quar.) 7% debenture C (quar.)	\$1%	Jan. 3 Dec. 9 Jan. 3 Dec. 9
6½% debenture D (quar.) Schenley Distillers, preferred (quar.)	\$1%	Jan. 3 Dec. 9 Jan. 2 Dec. 16
7% preferred (quar.)	\$1 % \$1 % \$1 % \$1 % \$1 % \$1 % \$1 % \$1 %	Dec. 15 Nov. 30 Dec. 15 Nov. 30
2nd preferred. Savannah Electric & Power 8% deb. A (quar.)	40c 20c	Dec. 15 Dec. 2 Dec. 15 Dec. 2
Scranton Lace Co	25c 25c 75c	Dec. 14 Dec. 1 Dec. 15 Dec. 2
Scranton Lace Co Seaboard Oil Co. (Del.) (quar.) Sears Roebuck & Co. (quar.) Security Engineering Co., Inc. (quar.)	75c 10c	Dec. 22 Dec. 9 Jan. 3 Dec. 9 Jan. 2 Dec. 16 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Dec. 2 Dec. 15 Dec. 2 Dec. 14 Dec. 1 Dec. 15 Dec. 2 Dec. 15 Dec. 2 Dec. 15 Dec. 2 Dec. 15 Dec. 10
7% cumulative preferred (quar)	10c 43 % c 62 kc	Dec. 15 Dec. 10 Dec. 15 Dec. 10
Seeman Bros., Inc. Inc. (quar.) Servel, Inc. pref. (quar.) Shattuck (Frank G.) (quar.)	43 % c 62 % c \$1 % 10c	Dec. 15 Dec. 10 Dec. 15 Nov. 30 Jan. 3 Dec. 17 Dec. 22 Dec. 2 Dec. 22 Dec. 2
ExtraShell Union Oil Corp	10c 35c	
Extra Shell Union Oil Corp. 5½% cum. conv. preferred (quar.). Sherwin-Williams (Canada), pref. Sherwood, Swan & Co., Ltd., 6% pref. A (qu.). Simon (H.) & Sons Ltd. (interim). 7% cumulative preferred (quar.). Simmons Broadman Publishing preferred. Simmons Broadman Publishing preferred. Simmons Saw & Steel Co. (quar.). Siscoe Gold Mines Ltd. (quar.). Sikelly Oil Co.	\$1 % †\$1 % 15c	Jan. 3 Dec. 15 Jan. 3 Dec. 15
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.) Simon (H.) & Sons Ltd. (interim)	15c 15c	Dec. 15 Dec. 2 Dec. 30 Dec. 15
5 Simmons Broadman Publishing preferred	15c 15c \$1 % †1 ½ 75c	Jan. 3 Dec. 15 Jan. 3 Dec. 15 Dec. 15 Dec. 2 Dec. 30 Dec. 15 Dec. 30 Dec. 15 Dec. 15 Dec. 1 Dec. 19 Dec. 9 Dec. 15 Nov. 29 Dec. 15 Nov. 29 Dec. 15 Nov. 15 Nov. 25 Nov. 19 Dec. 21 Dec. 9 Jan. 16 Dec. 31 Dec. 15 Dec. 1
Simonds Saw & Steel Co. (quar.)	60c 4c	Dec. 15 Nov. 29
Skinner Organ Co	50c	Dec. 15 Nov. 15 Nov. 25 Nov. 19
Sloss-Sheffield Steel & Iron, pref. (quar.) Smith (Howard) Paper Mills 6% pref. (qu.)	\$11/2	Dec. 21 Dec. 9 Jan. 16 Dec. 31
Preferred (quar.)	15C	Jan. 1 Dec. 12
South American Gold & Platinum Co- South Carolina Power Co., 1st \$6 pref. (quar.)-	10c	Dec. 20 Dec. 10 Jan. 2 Dec. 15 Dec. 24 Dec. 9
South Penn Oil Co South Porto Rico Sugar Co., preferred (quar.)	2%	Jan. 3 Dec. 9
Common (quar.) Southern Caiff. Edison, original pref. (quar.) Preferred O (quar.)	3739C	Jan. 3 Dec. 9 Jan. 15 Dec. 20 Jan. 15 Dec. 20
Preferred C (quar.) Southern California Edison Co., Ltd.— 6% pref B (qu.)	7 10 770 110	Committee of the Commit
6% pref B (qu.) Southern Canada Power Co., Ltd. (quar.) 6% cumul. preferred (quar.) Southern Colorado Power, 7% preferred	11 120c	Dec. 15 Nov. 20 Feb. 15 Jan. 31 Jan. 16 Dec. 20 Dec. 15 Nov. 30
Southland Royalty Co. Southwestern Gas & Electric 7% pref. (qu.) Southwestern Portland Cement Co. (quar.)		Dec. 15 Jan. 3 Dec. 15 Dec. 15 Dec. 14
		Dec. 15 Dec. 14 Dec. 15 Dec. 14
Sovereign Life Assurance, 25% paid ctfs	\$11/4 \$11/4 10c	Dec. 15 Dec. 14 Dec. 15 Dec. 1 Dec. 15 Dec. 10
Spencer Trask kund Inc	31 1	Dec. 15 Dec. 10 Dec. 15 Dec. 10 Dec. 15 Dec. 3 Dec. 19 Dec. 2 Dec. 19 Dec. 9 Dec. 15 Dec. 2 Dec. 23 Dec. 13 Dec. 20 Dec. 10 Dec. 20 Dec. 10 Dec. 20 Dec. 10 Dec. 15 Dec. 2 Dec. 15 Dec. 1 Jan. 1 Dec. 20 Dec. 15 Dec. 1 Jan. 3 Dec. 12 Mar. 15 Mar. 1
Sperry Corp. Spicer Mfg. Corp. Spicel Inc., 5½% preferred (quar.). Square D Co.	50c \$11/4 30c 30c \$11/4 31/4% \$11/4 121/4c \$11/4 25c	Dec. 19 Dec. 9 Dec. 15 Dec. 2
Square D Co Staley (A. E.) Mfg. Co \$5 cumulative preferred (quar.) 7% preferred (semi-annual). Standard Brands, Inc. pref. (quar.). Standard Brands, Inc. (quar.). Preferred (quar.). Standard Oil Co. (Cal'f.) (quar.). Extra	30c	Dec. 20 Dec. 10 Dec. 20 Dec. 10
7% preferred (semi-annual) Standard Brands, Inc. pref. (quar.)	31/2	Jan. 1 Dec. 20 Dec. 15 Dec. 1
Standard Brands, Inc. (quar.) Preferred (quar.)	121/4C \$1%	Jan. 3 Dec. 12 Mar. 15 Mar. 1
	25c 10c	Dec. 15 Nov. 15 Dec. 15 Nov. 15
Standard Oil Co. (Indiana) (quar.) Standard Oil of Kentucky (quar.) Extra	25c 25c	Dec. 15 Dec. 12 Mar. 15 Mar. 1 Dec. 15 Nov. 15 Dec. 15 Nov. 15 Dec. 15 Nov. 15 Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Nov. 30
Standard Oil Co. (N. J.) (sa.) A div. in cap. stock of 3 shs. of Standard Oil	000	200. 10 1.01. 10
Standard Oil Co. (N. J.) (sa.) A div. in cap. stock of 3 shs. of Standard Oil Co. for each 200 shs. \$25 par value held Standard Oil Co. (Ohio) 5% cumul. preferred Stearns (Fred.) & Co. Preferred (our.)	25c.	Dec. 15 Nov. 16 Dec. 15 Nov. 30
5% cumul. preferred. Stearns (Fred.) & Co	25c. \$1¼ 25c \$1¼ 15c 75c 75c 50c	Dec. 15 Nov. 16 Dec. 15 Nov. 30 Jan. 14 Dec. 31 Dec. 23 Dec. 19 Dec. 23 Dec. 19
Preferred (quar.) Stedman Bros., Ltd. (quar.) 6% convertible preferred (quar.) Sterchi Bros. Stores, 1st pref. (quar.) Sterling Aluminum Products	15c	Dec. 23 Dec. 19 Jan. 1 Dec. 20 Jan. 1 Dec. 20
Sterchi Bros. Stores, 1st pref. (quar.)	75c	Dec. 19 Dec. 15
Sterling Aluminum Products Sterling Inc. (extra) Strouss-Hirabberg Co. (resumed) Sullivan Consolidated Mines Sun Oil Co., common Sunset-McKee Salesbook Co. B (quar.)	10c 15c	Dec. 20 Dec. 1*
Sullivan Consolidated MinesSun Oil Co., common.	215c 25c	Dec. 15 Nov. 15 Dec. 15 Nov. 25
Sunset-McKee Salesbook Co. B (quar.) Class A (quar.) Sunset Oil Ltd. (interim)	37 14c	Jan. 1 Dec. 20 Jan. 1 Dec. 20 Dec. 19 Dec. 15 Dec. 15 Nov. 1 Dec. 20 Dec. 1* Dec. 15 Dec. 5 Dec. 15 Nov. 15 Dec. 15 Nov. 25 Dec. 15 Dec. 5 Dec. 15 Nov. 30
Sunshine Mining	40c	Dec. 24 Dec. 10
Chathaniand To.	50C -	Dec. 15 Dec. 5
Swift & Co. (quar.) Sylvanite Gold Mines, Ltd. (quar.) Tacony-Palmyra Bridge (quar.)	5c 75c	Dec. 30 Nov. 21 Dec. 31 Dec. 15
Class A (quar.) Preferred (quar.)	75c \$134	Dec. 31 Dec. 15 Feb. 1 Dec. 17
Talcott (James), Inc. (quar.) 5½% partic, preferred (quar.) Talon, Inc.	40c 30c 5c 75c 75c \$114 15c 6834 c 80c 10c	Jan. 3 Dec. 9 Dec. 15 Dec. 5 Jan. 1 Dec. 2 Dec. 30 Nov. 21 Dec. 31 Dec. 15 Feb. 1 Dec. 17 Jan. 1 Dec. 16
Taion, Inc	80c	Dec. 20 Dec. 5 Jan. 2 Dec. 9
Telautograph Corp. Telephone Bond & Share Co., 7% 1st pref	10e 28c 12c	Jan. 1 Dec. 16 Jan. 1 Dec. 16 Dec. 20 Dec. 5 Jan. 2 Dec. 9 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Jan. 5 Dec. 9 Dec. 15 Dec. 1 Jan. 5 Dec. 9 Dec. 15 Dec. 1 Dec. 15 Dec. 1 Dec. 20 Dec. 1 Dec. 20 Dec. 1
Texas Corp. (quar.) Texas Gulf Producing	50c 15c	Jan. 5 Dec. 9 Dec. 15 Nov. 18
Texas Gulf Sulphur (quar.) Texas Pacific Land Trust ctfs. of prop. interest	50c \$15	Dec. 15 Dec. 2 Dec. 20 Dec. 1
Sub-sh. ctfs. for sub-shs. in ctfs. of prop. int	15c	Dec. 20 Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Electric Power Co.— 5% preferred (quar.)	\$134	Jan. 3	Dec. 15
5% preferred (quar.). 6% preferred (quar.). 7% preferred (quar.). 6% preferred (quar.). 6% preferred (monthly). 7.2% preferred (monthly).	\$1 1/4 \$1 1/2 \$1 1/4 \$1.80	Jan. 3	Dec. 15 Dec. 15 Dec. 15
7.2% preferred (quar.)	\$1.80 50c	Jan. 3 Jan. 3 Jan. 3	Dec. 15 Dec. 15
7.2% preferred (monthly)	60c 25c	Jan. 3 Jan. 3 Jan. 3 Dec. 15	Nov. 15 Dec. 6
Special Thayers Ltd., \$3 ½ preferred Thew Shovel Co Preferred (quar.)	50c †\$3⅓	Dec. 15 Jan. 1	Dec. 6 Dec. 20 Dec. 10
Thew Shovel Co Preferred_(quar.)	50c \$134		
Preferred (quar)	\$114	Dec. 27	Dec. 15 Dec. 15 Dec. 13 Nov. 25 Nov. 25
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra Timken-Detroit Axle Todd Shipyards	50c	Dec. 20	LDCC. 1U
Special		Dec. 15 Dec. 15	Dec. 1 Dec. 1
Tokheim Oil Tank & Pump Troy & Greenbush RR. Assoc. (sa.) (Semi-annual y)	\$134 \$134	June 15 Dec. 15	June 1 Dec 1
Truax-Traer Coal Co. 6% pref. (quar.)	\$133 \$134	Dec. 15 Dec. 15	Dec. 1 Dec. 1
(Semi-annual y) Truax-Traer Coal Co. 6% pref. (quar.) 5½% preferred (quar.) Twentieth Century-Fox Film Corp Preferred (quar.)	37½c	Dec. 15 Dec. 15	Dec. 1
Underwood Elliott Fisher Co	50c 50c	Dec. 15 Dec. 28 Dec. 15 Jan. 2 Dec. 15 Jan. 3 Dec. 22	Dec. 16 Dec. 2*
Union Carbide & Carbon Corp Union Gas of Canada (quar.)	40c 120c	Dec. 15	Nov. 21
Union Pacific RR Union Premier Food Stores (quar.)	\$11/2 25c 75c	Dec. 22 Dec. 15	Dec. 7
United Aircraft Corp. United Biscuit Co. of America pref. (quar.)		Feb. 1 Dec. 20	Jan. 16
United Biscuit Co. or America pref. (quar.) United Carbon Co. common United Carr Fastener (quar.) United Chemicals, Inc., preferred. United Dyewood Corp. pref. (quar.). United Engineering & Fundry Co. United Gas & Electric Co. 5% pref. (sa.). United Gas & Electric Corp. pref. (quar.). Preferred (quar.).	10c	Dec. 15	Dec. 8
United Dyewood Corp. pref. (quar.) United Engineering & Fundry Co	\$3 14 \$1 14 50c 2 14 % 1 14 % 25c	Jan. 3 Dec. 20	Dec. 9
United Gas & Electric Co. 5% pref. (sa.) United Gas & Electric Corp. pref. (quar.)	214%	Dec. 15 Dec. 15	Dec. 1 Dec. 1
United Gas Improvement (quar.)	25c \$134	Dec. 22 Dec. 22	Nov. 29 Nov. 29
Preferred (quar.) United Gold Equities of Can. (standard shs.) United Gold Mines Co	5c	Jan. 3 Dec. 20 Dec. 15 Dec. 22 Dec. 22 Dec. 25 Dec. 20 Jan. 2	Nov. 30
United Light & Railways 7%, prior prof (mo.)	58 1-30 53c		Dec. 15 Dec. 15 Dec. 15
6.36% prior preferred (monthly). 6% prior preferred (monthly). United Molasses Co., Ltd. (final). United New Jersey RR. & Canal (quar.).	50c 15% \$21/4 15c	In 10	Dec. 20
United Public Service	15c	Dec. 15	Nov. 30
United Molasses Co., Ltd. (final) United New Jersey RR. & Canal (quar.) United Public Service United Public Utilities, \$3 preferred \$2 \frac{3}{2} preferred United States Graphite Co	168%c 25c	Dec. 15 Dec. 15 Dec. 15 Dec. 20	Dec. 1 Dec. 10
United States Gypsum Co. (quar.)	50c \$134 50c 50c	Dec. 31 Jan. 3	Dec. 13 Dec. 13
Preferred (quar.) United States Pipe & Foundry Co., com. (quar.) United States Playing Card Co	50c 50c	Jan. 1	Nov. 30 Dec. 16
United States Potasn Co., 16c., 0% prer. (quar.) United States Rubber Co., 8% 1st preferred	4%	Dec. 23	Dec. 9*
United States Playing Card Co. United States Potash Co., Inc., 6% pref. (quar.) United States Rubber Co., 8% 1st preferred United States Sugar Corp. preferred (quar.) Preferred (quar.). United States Tobacco Co. (year-end div.)	\$114 \$114 \$114 \$114	Apr. 15 July 15	Apr. 5
United States Tobacco Co. (year-end div.) Preferred	71c 134 % \$15	Dec. 15 Dec. 15	Dec. 10 Dec. 13 Nov. 30° Dec. 16 Dec. 1 Dec. 1 Dec. 1 Jan. 5 Apr. 5 July 5 Nov. 29 Dec. 21
Preferred United States Trust Co. (quar.) United Stove Co. (reduced)	10c	Dec. 15	Dec. 1
Universal Consolidated Oil Universal Products Upper Michigan Power & Light Co.	25c	Dec. 20 Dec. 21	Dec. 10
6% preferred (quar.). Upressit Metal Cap Corp., 8% preferred Utah Power & Light Co. 7% preferred	\$114 †\$3	Feb. 1 Dec. 21	Dec. 10
Utah Power & Light Co. 7% preferred \$6 preferred	†\$1.1624 †\$1	Dec. 21 Dec. 21	Nov. 21 Nov. 21
\$6 preferred. Valley RR. Co. (N. Y.) (sa.) Van de Kamp's Holland Dutch Bakers	\$21/4 61/4 c	Feb. 1 Dec. 21 Dec. 21 Jan. 3 Dec. 20 Dec. 20 Dec. 20 Dec. 20 Dec. 10 Dec. 15 Jan. 4	Dec. 9 Dec. 5
Extra \$6½ preferred (quar.) Van Norman Machine Tool	\$1 %	Dec. 20	Dec. 5
Vapor Car Heating Co., Inc., 7% pref. (quar.) Veeder-Root, Inc. (quar.)	\$1%	Dec. 10	Dec. 1
Extra Ventures, Ltd. Victor-Monaghan Co. 7% preferred (quar.) Viking Pump Co. (special) Preferred (quar.) Virginia Electric Power \$6 pref. (quar.)	25c 10c	Dec. 15 Jan. 4	Dec. 1 Dec. 16
Victor-Monaghan Co. 7% preferred (quar.) Viking Pump Co. (special)	\$134 50c	Jan. 2 Dec. 15	Dec. 20 Dec. 1
Preferred (quar.) Virginia Electric Power \$6 pref. (quar.)	\$11/2 5c	Dec. 15 Dec. 20	Dec. 1 Nov. 29
Wagner Electric Corp	25c	Dec. 15 Dec. 20	Dec. 15
Virginia Electric Power \$6 pref. (quar.) Vulcan Oils Ltd Wagner Electric Corp Waldorf System, Inc Walgreen Co. 4½% pref. ww (quar.) Walker (H.) Gooderham & Worts (quar.) Preferred (quar.) Preferred (quar.)	10c \$11/4	Dec. 15	Nov. 25
Ward Baking Co., preferred Ware River RR., guaranteed common (sa.) Washington Water Power \$6 pref. (quar.)	\$1 25c \$1	Jan. 4 Jan. 2 Dec. 15 Dec. 15 Dec. 20 Dec. 20 Dec. 27 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 24 Jan. 4 Dec. 15	Nov. 25 Dec. 12
Ware River RR., guaranteed common (sa.) Washington Water Power \$6 pref. (quar.)	\$31/2 \$11/2 25c	Jan. 4 Dec. 15	Dec. 31 Nov. 25
		Dec. 10	Nov. 21 Feb. 14
Danformed /	\$1 %	Feb. 28	3.f 1 =
Preferred (quar.)	\$134 \$134 \$134	Feb. 28 May 31 Aug. 31	May 15 Aug. 15
Preferred (quar.) Preferred (quar.) Preferred (quar.) Wellington Fund, Inc. (quar.) Wesson Oil & Snowdrift Co., Inc.	\$134 \$134 15c	Dec. 24 Jan. 4 Dec. 15 Dec. 10 Feb. 28 May 31 Aug. 31 Dec. 30 Jan. 3	May 15 Aug. 15 Dec. 15 Dec. 15
Pextra	\$1% \$1% \$1% 15c 12%c 50e	Jan. 3	Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.)	\$134 \$134 15c 1234c 50c \$134 234c	Jan. 3	Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.) Western Exploration Co. (quar.) Westmoreland, Inc. (quar.) Weston (Geo.), Ltd. Weston Flectrical Instrument	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.) Western Exploration Co. (quar.) Westmoreland, Inc. (quar.) Weston (Geo.), Ltd. Weston Flectrical Instrument	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.) Western Exploration Co. (quar.) Westmoreland, Inc. (quar.) Weston (Geo.), Ltd. Weston Flectrical Instrument	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Weston (Geo.). Ltd. Weston (Geo.). Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitaker Paper Co., 17% preferred (quar.) Wilson Products, Inc., 7% preferred (qu.) Wilson Products, Inc. Wisconsin Gas & Electric Co., 6% pref. O (qu.).	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Weston (Geo.). Ltd. Weston (Geo.). Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitaker Paper Co., 17% preferred (quar.) Wilson Products, Inc., 7% preferred (qu.) Wilson Products, Inc. Wisconsin Gas & Electric Co., 6% pref. O (qu.).	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Michigan Power Co., 6% pref. (qu.) Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred.	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Michigan Power Co., 6% pref. (qu.) Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred.	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Michigan Power Co., 6% pref. (qu.) Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred.	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Investment Co. Wisconsin Michigan Power Co., 6% pref. (qu.). Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred. % preferred. % preferred. 6½ % preferred.	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Investment Co. Wisconsin Michigan Power Co., 6% pref. (qu.). Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred. % preferred. % preferred. 6½ % preferred.	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Weston (Geo.), Ltd. Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co., Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc. Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Investment Co. Wisconsin Investment Co. Wisconsin Michigan Power Co., 6% cum. pref. 7% cumulative preferred Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred 6½% preferred. 6½% preferred. 6½% preferred. Wood (Alan) Steel preferred Wight-Hargreaves Mines (quar.) Extra. Interim Wrigley (Wm.) Jr. Co. (extra) Monthly Monthly Monthly	\$1% \$1% 15c 12%c 50c \$1% 2%c 25c 20c 50c	Jan. 3 Dec. 20 Jan. 3 Jan. 2 Dec. 20	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15
West Virginia Water Service Co.— \$6 cumulative preferred (quar.). Western Exploration Co. (quar.). Westmoreland, Inc. (quar.). Weston (Geo.), Ltd. Weston Electrical Instrument. Class A (quar.). Wheeling Steel, \$5 prior pref. Whitaker Paper Co. 7% pref. (quar.). Whitman (Wm.) Co. Inc., 7% preferred (quar.) Will & Baumer Candle Co., Inc., preferred (qu.) Wilson Products, Inc Wisconsin Gas & Electric Co., 6% pref. (qu.). Wisconsin Investment Co. Wisconsin Michigan Power Co., 6% pref. (qu.). Wisconsin Power & Light Co., 6% cum. pref. 7% cumulative preferred. % preferred. % preferred. 6½ % preferred.	\$134	Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 2 Jan. 2 Jan. 2 Jan. 3 Jan. 16 Jan. 16 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Jan. 3 Jan. 3 Jan. 16 Jan. 3 Jan. 16 Jan. 3 Jan. 16 Jan. 3 Jan. 16 Jan. 3 Jan. 17 Jan. 3 Jan. 10 Jan. 3 Jan. 3 Jan. 10 Jan. 3	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 17 Dec. 31 Nov. 30 Dec. 15 Dec. 15 Dec. 20 Jan. 20 Feb. 20 Mar. 20

* Transfer books not closed for this dividend.
† On occount of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED STAURDAY, DEC. 3, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
C. C		8	3	5
Bank of New York	6,000,000	13,552,100	157,720,000	10,452,000
Bank of Manhattan Co.	20,000,000		475,877,000	35,374,000
National City Bank	77,500,000	59.145.000	a1,606,375,000	163,879,000
Chem Bank & Trust Co.	20,000,000		514,917,000	6,176,000
Guaranty Trust Co	90,000,000	182,041,200	61,440,656,000	58,748,000
Manufacturers Trust Co	42,305,000			91,079,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c816,108,000	45,756,000
Corn Exch Bank Tr Co.	15,000,000	18:549,700	251,492,000	24,540,000
First National Bank	10.000,000	108,404,000	505,113,000	2,481,000
Irving Trust Co	50,000,000	61,239,800	540,980,000	4,673,000
Continental Bk & Tr Co.	4.000,000	4,279,200	43,691,000	5,466,000
Chase National Bank	100,270,000	131.406.300	d2,218,718,000	47,718,000
Fifth Avenue Bank	500,000	3,679,600	44,197,000	4,398,000
Bankers Trust Co	25,000,000	78,313,500	e831,140,000	31,096,000
Title Guar & Trust Co	10,000,000	1,055,600	13,199,000	2,507,000
Marine Midland Tr Co	5,000,000	9.088,100	102,031,000	5,587,000
New York Trust Co	12,500,000	27,938,900	338,423,000	23,523,000
Comm'l Nat Bk & Tr Col	7,000,000	8.229,500	80,040,000	2,633,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,724,000	50,923,000
Totals	523,075,000	913,814,700	10.576,935,000	617,009,000

companies, Sept. 30, 1938. National, Sept. 30, 1938; State, Sept. 30, 1938; Matter companies, Sept. 30, 1938

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 2, 1938 NATIONAL AND STATE BANKS—AVERAGE PIGURES

	Disc. and	Other Cash, Including Bank Notes	N. Y. and		Gross Deposits
Manhattan-			8	8	
Grace National	22.816.300	115,700	6.776,200	2,426,200	28,167,200
Sterling National	19,671,000	732,000	5,972,000	5,951,000	28,494,000
Trade Bank of N. Y. Brooklyn-	4,814,119	382,693	2,905,327	261,274	7,182,354
Lafayette National	6,910,900	382,900	1.602.200	376.300	8,422,100
People's National	5,191,700	115,900	675,800	556,000	5,944,200

TRUST COMPANIES-AVERAGE FIGURES

	Loans, Disc. and Insestments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	\$		5		
Empire	56,742,800	*5.791.500	9.135,200	2.805.800	65,406,500
Federation	9.357.446	216.828	1,420,801	2.149.411	11,003,456
Fiduciary	11.870.441	*1.530.258	610,568	23,229	11,103,151
Fulton	19,749,200	*5,028,600	204,000	246,300	20,837,900
Lawyers	27,968,200	*8,866,000	569,500		35,435,700
United States	62,199,793		*50,626,508		82,324,771
Brooklyn	81.382.000	3,602,000	28,215,000	5,291,000	110,617,000
Kings County	33,651,121	2,104,873			43,264,004

* Includes amount with Federal Reserve as follows: Empire, \$2,051,600; Fiduciary, \$939,830; Fulton, \$4,721,100; Lawyers, \$8.171.400; United States, \$31,-357,256.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 7, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 7, 1938	Nov. 30, 1938	Dec. 8, 1937
PERSONAL PROPERTY OF THE PROPE	8	8	8
Assets— Gold certificates on hand and due from United States Treasury x Redemption fund—F. R. notes Other cash †	5,109,042,000 1,484,000 99,100,000		3,504,112,000 1,619,000 77,918,000
Total reserves	5,209,626,000	5,253,049,000	3,583,649,000
Bills discounted: Secured by U. S. Govt. obligations. direct or fully guaranteed Other bills discounted	1,368,000 300,000	1,902,000 347,000	3,650,000 448,000
Total bills discounted	1,668,000	2,249,000	4,098,000
Bills bought in open market	214,000 3,587,000	218,000 3,592,000	1,004,000 4,599,000
United States Government securities: Bonds	250,391,000 370,360,000 194,671,000	250,391,000 370,360,000 194,671,000	212,930,000 337,095,000 189,679,000
Total U.S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	820,891,000	821,481,000	749,405,000
Due from foreign banks Federal Reserve notes of other banks Uncollected items Bank premises All other assets	66,000 4,950,000 174,192,000 9,791,000 15,988,000	5,688,000	71,000 8,402,000 135,667,000 9,969,000 13,214,000
Total assets	6,235,504,000	6,270,475,000	4,500,377,000
Liabilities— F. R. notes in actual circulation Deposite—Member bank reserve acc't U. S. Treasurer—General account Foreign bank	1,014,943,000 4,580,040,000 55,467,000 78,715,000 217,281,000	1,011,073,000 4,585,111,000 73,582,000 75,256,000 243,130,000	948,653,000 2,938,379,000 111,656,000 82,514,000 168,422,000
Total deposits	4,931,503,000	4,977,079,000	3,300,971,000
Deferred availability items	166,444,000 50,906,000 51,943,000 7,744,000 8,210,000 3,811,000	159,178,000 50,906,000 51,943,000 7,744,000 8,210,000 4,342,000	129,123,000 51,053,000 51,474,000 7,744,000 9,117,000 2,242,000
Total nabilities	6,235,504,000	6,270,475,000	4,500,377,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.6% 27,000	87.7% 86,000	84.3% 476,000
Commitments to make industrial advances	A CONTRACTOR	3,483,000	4,774,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal Items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement ribed in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located eutside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercialpaper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans would each be segregated as "on securities" and "otherwise secured and unsecured."

A mere detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicie," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 30, 1938 (In Millions of Dollars)

Federal Reserve Districts-	Total	Boston	New York	Phua.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.
ASSETS	\$		3	8		8	\$		3			10-5-5	3
Loans and investments-total	21,325	1,152	8,556	1.160	1,818	672	598	2,961	708	379	650	528	2,143
Loane—total	8,317	584	3,341	423	640	239	308	824	318	164	253	242	981
Commercial, indus, and agricul, loans	3,866	259	1,530	184		108	169	466	194	81	153	159	334
Open market paper	338	69		24	10	10	3	34	3	4	17	1	19
Loans to brokers and dealers in securs.	712	25		19	24	3	6	34	6	1	4	2	11
Other loans for purchasing or carrying		-					9			100 - No. 10	and the same	M. 3- 15/8/3	COS P. P. P.
	572	32	270	22	32	16	15	79	13	7	12	14	40
securities	1,169	82	221	33 58	171	32	20	04	49	7	23	21	382
Real estate loans	117	2	95	1	1/1	04	1	4	20		1	-	1
Loans to banks	1,543	114	504	104	172	69	0.5	113	45	64	43	45	185
Other loans		406	3,097	351	172	326	160	1,439	45 229	159	216	193	725
United States Government obligations	8,106				805			230	61	109	210	37	115
Obligations fully guar. by U. S. Govt.	1,682	31	868	96	95	41	42			14	129	50	322
Other securities	3,220	131	1,250	290	278	66	88	468	100	42	162	106	337
Reserve with Federal Reserve Banks.	7,337	318	4,205	235	373	139	104	1,127	159	72		100	. 25
Cash in vault	443	141	. 81	19	41	18	11	67	11	7	12		282
Balances with domestic banks	2,460	140	170	162	281	154	134	415	118	112 17	274	218	
Other assets—net	1,306	75	570	86	108	36	40	86	34	17	22	27	205
LIABILITIES	-		1	-				1	1	230			00000
Demand deposits—adjusted	16,013	1,038	7,344	781 285	1,124	432	348	2,343	400	280	495	419	949
Time deposits	5,124	250	995	285	735	197	183	886	186	118	142	133	1,014
United States Government deposits	534	10	128	38	29	21	34	100	17	2	21	31	103
Inter-bank deposit	The state of	K-MINE		- 1000	A PROPERTY OF				120		1.52	APPRICACION	Same Service
Domestie banks	6.212	238	2,696	305	347	245	224	907	271	121	362	216	280
Foreign banks	508	25	446	9	1		1	10		1			15
Portowings.	1		1									*****	
Other liabilities	795	23	353	18	22	29	6	22	5	8	3	7	299
Capital account	3.684	242	1.619	226	363	95	91	388	91	57	97'	831	332

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 8, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 7, 1938

Three Ciphers (000) Omitted	Dec. 7, 1938	Nov. 30, 1938	N: 23.	Nov. 16, 1938	Nov. 9, 1938	Nov. 2, 1938	Oct. 26, 1938	Oct. 19, 1938	Oct. 12, 1938	Dec. 8, 1937
ASSETS Gold ctis on hand and due from U.S. Treas.x. Redemption fund (Federal Reserve notes) Other cash *	8	\$ 11,601,717 10,815 357,940	8 11,492,201 10,33×	8	\$ 11,317,698 9,071	8	\$ 11,252,711 8,803	\$ 11,197,209 9,665	\$ 11,020,211 9,669	9,121,90
Total reserves	12,017,471	11,970,472	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	11,581,186	11,393,091	9,442,87
Bills discounted: Secured by U S. Government obligations, direct or fully guaranteed	3,655 2,388	4,601 2,480	3,757 2,846		4,680 3,120			3,470 2,602		12,216 5,186
Total bilis discounted	6,043	7,081	6,603	6,547	7,800	8,078	7,235			17,396
Bills bought in open market	547	547	545	545	545	541	541	541	541	2,825
Industrial advances	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	18,450
United States Government securities—Bonds Treasury notes Treasury bilis	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	738,073 1,168,463 657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securitiesForeign loans on gold		******							******	
Total bills and securities	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,602,680
Gold held abroad Due from foreign banks Federal Reserve notes of other banks Uncollected Items Bank premises All other assets	21,573 620,779 44,117 51,736	174 23,642 616,017 44,119 51,076	176 23,737 644,074 44,193 50,682	176 28,212 803,547 44,203 50,011	176 22,447 556,371 44,203 49,544	180 21,908 621,464 44,202 48,917	180 23,103 586,654 44,282 48,567	180 24,375 718,302 44,305 47,732	180 22,532 617,394 44,305 48,849	181 26,314 569,040 45,269 46,223
Total assets	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	12,732,584
LIABILITIES		The second	1917							
Federal Reserve notes in actual circulation	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	
Deposits—Member banks' reserve account United States Treasurer—General account Foreign banks	8,966,268 407,377 210,718 365,517	8,876,481 483,982 208,097 366,168	8,818,335 474,316 212,081 350,438	8,726,623 543,576 202,848 322,597	8,546,166 577,766 218,033 312,482	8,685,986 575,944 201,272 224,845	8,740,083 584,153 212,494 161,598	8,693,189 609,102 197,372 144,453	8,400,218 703,407 199,462 176,287	6,836,282 241,843 225,938 219,700
Total deposits	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	7,523,763
Deferred availability items	615,719 134,049	619,425 134,032	643,275 134,013	800,702 134,003	575,025 134,003	627,645 133,992	593,878 133,988	716,050 133,983	601,672	560,213
Surplus (Section 7). Surplus (Section 13-B). Reserve for contingencies	147,739 27,683 32,671 11,750	134,032 147,739 27,683 32,672 11,803	147,739 27,683 32,672 11,603	147,739 27,683 32,672 11,124	147,739 27,683 32,707 11,473	133,992 147,739 27,683 32,707 10,927	147,739 27,683 32,707 11,512	147,739 27,683 32,707 11,056	133,954 147,739 27,683 32,741 11,447	132,534 145,854 27,615 35,733
Total liabilities	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154		11,987
Ratio of total reserves to deposits and Federal		10,100,100			11,000,001	11,000,100				12,752,504
Reserve note liabilities combined	84.6%	83.6%	83.5%	83.3%	83.4% 324	83.3% 324	83.2% 338	83.1%	82.8% 157	79.9% 1,683
Commitments to make industrial advances	15,147	14,328	14,335	14,345	13,318	13,320	14,541	14,537	13,696	13,137
Maturity Distribution of Bills and Short-Term Securities— 1-15 days bills discounted	4,687 352 415 166 423	5,712 227 519 162 461	4,994 240 562 211 596	4,755 231 682 229 650	5,353 967 530 367 583	6,147 493 530 401 507	5,579 416 457 404 379	4,535 346 496 435 260	7,663 596 546 278 216	15,349 381 625 275 760
Total bills discounted	6,043	7,081	6,603	6,547	7,800	8,078	7,235	6,072	9,299	17,390
1-15 days bills bought in open market 6-30 days bills bought in open market 31-60 days bills bought in open market 31-90 days bills bought in open market Over 90 days bills bought in open market	264 129 154	264 46 237	23 94 170 258	153 264 128	198 264 83	128 154 94 165	83 199 94 165	165 197 85 94	165 83 199 94	767 1,269 174 615
Total bills bought in open market	547	547	545	545	545	541	541	541	541	2,825
1-16 days industrial advances	1,626 582 753 321 12,203	1,673 88 1,114 478 12,468	1;434 316 1,118 327 12,004	1,523 330 790 660 12,114	1,338 308 947 463 12,107	1,273 326 738 553 12,258	1,283 277 640 766 12,370	1,361 226 718 702 12,439	1,110 356 547 891 12,603	1,037 596 799 392 15,626
Total industrial advances	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	18,450
1-15 days U. S. Government securities	77,890 99,078 181,032 209,378 1,996,637	95,330 82,358 187,657 193,485 2,005,185	110,523 75,890 200,487 180,923 1,996,192	98,243 95,330 184,098 183,592 2,002,752	95,810 110,523 174,968 175,847 2,006,867	105,835 98,243 177,688 187,657 1,994,592	97,675 95,810 186,413 200,487 1,983,630	70,178 105,835 193,573 188,358 2,006,071	128,887 97,675 206,333 179,228 1,951,892	46,083 26,333 141,932 70,582 2,279,085
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
1-15 days other securities										
31-00 days other securities										
yer so days other securities	3								******	
Total other securities									******	
Federal Reserve Notes— asued to Federal Reserve Bank by F. R. Agent field b Federal Reserve Bank	4,730,059 307,610	4,686,288 301,406	4,650,264 287,799	4,631,714 285,898	4,616,904 261,150	4,579,253 259,497	4,583,137 298,760	4,580,026 291,206	4,575,270 294,167	4,665,962 371,077
In actual circulation	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,294,885
Collateral Held by Agent as Security for Notes Issued to Bank— Gold etts. on hand and due from U.S. Treas by eligible paper	4,792,000 5,156	4,757,000 6,214	4,712,000 5,700	4,686,000 5,669	4,683,000 6,936	4,668,000 7,182	4,668,000 6,412	4,663,000 5,308	4,648,000 8,446	4,690,632 16,677 20,000

^{*&}quot;Other cash" does not include Federal Reserve notes.

I These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31. 1934 these certificates being worthless to the extent of the difference the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WREKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan Cuy	Dallas	San Fran
ASSETS	8		8							8	8		
Gold certificates on hand and due from United States Treasury	11.661.721	001 072	5.109.042	514.203	732,811	350,364	965 975	2.171,231	325,394	253,698	313,667	199,644	764,719
Redemption fund—Fed. Res. notes	10,007	389		1,319	904	575	629		875		533	202	1,748
Other cash *	345,743	36,708		24.847	20,588	19,963	13.118		19.274			13.055	
Total reserves Bills discounted:	12,017,471	698,770	5,209,626	540,369	754,303	370,902	279,022	2,219,994	345,543	261,451	329,246	212,901	795,344
Secured by U. S. Govt. obligations					200				4.1				
direct and (or) fully guaranteed	3,655	177		767	206 273	158	203		286			14	
Other bills discounted	2,388		300	601	273	65	227	119	64	147	533	55	1
Total bills discounted	6,043	177	1,668	1,368	479	223	430	167	350	255	643	69	214
Bills bought in open market	547	41	214	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,485	2,167		3.171	616	1,344	797	415	44	987	270	763	1.324
U. S. Government securities—Bonds	787,327	59,255		68,403	79,168	36,947	32,096	84.870	32,792		34.774	28,943	62,242
Treasury notes	1.164.565	87,647		101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills	612,123	46,069		53,181	61,551	28,725	24,952	65,984	25,495		27,036	22,503	48,391
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,586,090	195,356	820,891	227,356	258,965	121.912	105,768	277,039	107,187	58,059	114,177	95,106	204,274
Due from foreign banks.	174	199,300		17	16	8	100,100	217,039	101,101	90,000	114,1,1	50,100	12
Fed. Res. notes of other banks	21,573	650	4.950	886	1,181	1.556	1,711	2,538	1.890	1.353	1.006	441	3.411
Uncollected items	620,779	60.648		45.864	64,147	50.484	21,645		27,155		28,803	23.187	33,055
Bank premises	44,117	2 950	9.791	4,710	6.029	2,627	2,080	4.490	2,297	1,536	3.091	1,264	3,252
All other assets	51,736	2,950 3,359	15,988	5,021	5,696	2,901	2,388		1,966	1,262	2,072	1,862	4,224
	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
Transcense	C-0.4 (12)			100				1			March March	7 19 19	E MARKET
F. R. notes in actual circulation	4,422,449	207 200	1,014,943	319,173	424,425	210,298	149.856	988,013	182,191	137,415	170.547	81,328	356.962
Deposits:	4,422,449	381,298	1,014,943	310,173	424,420	210,200	149,000	900,013	102,101	107,410	110,011	01,040	900,002
Member bank reserve account	8,966,268	425,403	4.580,040	367,926	503,305	236,219	176.920	1.341,830	223.262	122,802	235,214	176,458	576,889
U. S. Treasurer—General account	407,377	23,738		28,394	33,639	25,961	39,379	48,866	29,559	44,175	24,141	32,121	21,937
Foreign bank	210,718	14.827	78,715	20,181	18,946	8,855	7,208	24,506	6,178	4,737	5,972	5,972	14,621
Other deposits	365,517	27,484	217,281	7,970	13,444	4,284	4,645	59,015	5,618	5,062	1,138	2,342	17,234
Total deposits	9,949,880	491,452	4,931,503	424,471	569,334	275,319	228,152	1,474,217	264,617	176,776	266,465	216,893	630,681
Deferred availability items	615,719	58,562	166,444	47,277	63.655	49.590	21.500	76,966	28.517	15,960	31.120	25,356	30,772
Capital paid in	134,049	9,412	50,906	12,213	13,395	4.997	4,474	13,320	3,926	2,904	4,201	3.953	10,348
Surplus (Section 7)	147,739	9,412	51,943	13.466	14.323	4.964	5.626	22.387	4.667	*3.153	3.613	3.892	9,805
Burplus (Section 13-B)	27,683	2.874	7.744	4,411	1,007	3,409	730	1,429	545	1.001	1.142	1.270	2.121
Reserve for contingencies	32,671	1.448	8,210	2,000	3,176	1,401	1.602	7.035	1,215	1.873	935	1,776	2,000
All other liabilities	11,750	800	3,811	1,212	1,022	412	680	1,446	363	446	377	298	883
Total liabilities	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
Contingent liability on bilts purchased													
for foreign correspondents	76	6	27	7	7	3	3	9	2	2	2	50	2 007
Commitments to make indus. advs	15,147	1,320	3,411	1,479	2,218	1,482	159	58	525	216	562	50	3,667

^{* &}quot;Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Ran. Cuy	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,730,059 307,610	\$ 403,306 16,008	\$ 1,123,063 108,120	337,183 18,010			\$ 162,152 12,296	\$ 1,009,590 21,577	\$ 200,523 18,332		\$ 180,160 9,613	\$ 88,677 7,349	
In actual circulation	4,422,449		1,014,943 1.135,000	319,173			149,856	988,013	182,191			81,328 90,500	
Eligible paper	5,156	177		908		223	410		336		623	67	214
Total collateral	4,797,156	410,177	1,136,614	340,908	448,260	225,223	164,410	1,020,167	207,336	143,657	185,623	90,567	424,214

United States Treasury Bills-Friday, Dec. 9

Rates quoted are for discount at purchase.

	Bid	Asked		Btd	Asked
Dec. 14 1938	0.05%		Feb. 1 1939	0.05%	
Dec. 21 1938	0.05%		Feb. 8 1939	0.05%	
Dec. 28 1938	0.05%		Feb. 15 1939	0.05%	
Jan. 4 1939	0.05%		Feb. 23 1939	0.05%	
Jan. 11 1939	0.05%		Mar. 1 1939	0.05%	
Jan. 18 1939	0.05%		Mar. 6 1939	0.05%	
Jan. 25 1939	0.05%		Server Liver I and		(1015)

Quotations for United States Treasury Notes-Friday, Dec. 9

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bla	Asked	Maturity	Int. Rate	B14	Asked
June 15 1943 Dec. 15 1943 Dec. 15 1941 Sept. 15 1939 Dec. 15 1939 June 15 1941 Mar. 15 1941 Mar. 15 1941	1 14 % 1 14 % 1 14 % 1 14 % 1 14 % 1 14 %	101.8 101.7 102.16 101.30 102 102.19 100.8 102.25	101,9 102,18 102 102,2 102,21	June 15 1940 Dec. 15 1940 Mar. 15 1942 Mar. 15 1942 Dec. 15 1942 Sept. 15 1942 June 15 1939	114% 114% 114% 114% 114% 22% 236%	102.13 102.25 102.11 103.27 103.29 104.28 102	102.18 102.27 102.13 103.29 103.31 104.30 102.2

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

each day of the past week.						
	Dec.	Dec.		Dec.	Dec.	Dec.
	3	5	6.	7	8	9
Property of the Company of the State of the			Per Cer	st of Pa	7-	
Aligemeine Elektrizitaets-Gesellschaft (4%)	117	116	115	115	115	113
Berliner Kraft u. Licht (8%)		163	163	163	163	163
Deutsche Bank (6%)		116	116	116	115	115
Deutsche Reichsbahn (German Rys.pf.7%).	124	124	124	124	124	124
	110	110	109	109	109	108
Farbenindustrie I. G. (7%)	148	147	147	148	149	149
Mannesmann Roehren (5%)	109	106	107	107	107	106
	192	190	188	188	188	186
	195	192	190	191	191	190
	107	105	105	105	105	103

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3585.

Stock and Bond Averages—See page 3585.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

cucii duy or the past w	Dec. 3 Francs	Dec. 5 Francs	Dec. 6 Francs	Dec. 7 Francs	Dec. 8 Francs	Dec. 9 Francs
Bank of France		9,400	9.500	9.500	9,600	9,700
Banque de Paris et Des Pays Bas		1,329	1,320	1.330	1,334	
Banque de l'Union Parisienne		466	470	469	473	
Canadian Pacific		224	220	224	200	218
Canal de Sues cap		18,500	18.200	18,100	17,900	19,600
Cie Distr d'Electricite		699	718	728	737	
Cle Generale d'Electricite		1,480	1,510	1.510	1,550	1,600
Cie Generale Transatiantique		38	41	45	51	54
Citroen B		590	605	622	609	
Comptoir Nationale d'Escompte		872	878	879	878	
Coty 8 A		200	200	200	210	210
Courriere		253	255	205	208	
Credit Commercial de France		523	542	543	549	
Credit Lyonnaise		1.660	1.670	1,680	1,720	1,770
Eaux des Lyonnaise cap		1.520	1,500	1,520	1,530	1,570
Energie Electrique du Nord		322	330	327	331	
Energie Electrique du Littoral		544	566	563	571	
Kuhimann		696	691	684	696	
L'Air Liquide		1.300	1.310	1,290	1,310	1,320
Lyon (P L M)	Holf-	865	851	860	867	
Nord Ry	day	825	849	852	866	
Orieans Ry 6%		406		416	415	420
Pathe Capital		37	37	36	36	
Pechiney		1.798	1.810	1,804	1,819	
Rentes Perpetual 3%		81.90	82.00	82.00	82.00	82.10
Rentes 4%, 1917		83.40	83.75	83.50	83.80	84.50
Rentes 4%, 1918		82.90	83.25	83.10	83.75	84.40
Rentes 414 %, 1932. A		86.90	87.25	87.00	87.40	88.20
Rentes 41/4 %. 1932. B		85.00	85.25	85.00	85.60	86.40
Rentes, 5%, 1920		106.50	107.60	107.90	108.80	110.10
Royal Dutch		6,530	6,440	6,520	6,420	6,410
Saint Gobain C & C		2,148	2,145	2,150	2,175	
Schneider & Cle		1,210	1,249	1,246	1,242	
Societe Francaise Ford		64	63	62	61	63
Societe Generale Fonciere		88	88	88	87	
Societe Lyonnaise		1,464	1,505	1,520	1,525	
Societe Marseilles		623	624	622	623	
Tubize Artificial Silk preferred		113	112	112	112	
Union d'Electricite		440	457	465	464	
Wagon-Lite		81	. 81	81	80	•

Stock and Bond Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No sunt is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Price	Dec. 3	Dec. 5	Dec. 6		Dec. 8	Dec. 9
Frensury 414s, 1947-52		118.26 118.26 118.26	118.26 118.22 118.26	118.25 118.25 118.25	118.23	118.29 118.29 118.29
Total sales in \$1,000 units		2	16	20	2	23
40, 1944-54	114.7			114.9 114.9	****	114.5 114.5
Total sales in \$1,000 units	114.7			114.9		114.5
(High				113.6		113.6
3%s, 1946-56 Low.			****	113.6 113.6		113.6 113.6
Total sales in \$1,000 units				1		1
3%s, 1940-43	105.11 105.11	105.9	104.9 105.9			105.9 105.9
Total sales in \$1,000 units	105.11	105.9	105.9			105.9
(High		****			106.31	106.2 106.2
3 % s, 1941-43 Low. Close					106.31	106.2
Total sales in \$1,000 units				****	2	
3%s, 1943-47	*		110			
Total sales in \$1,000 units	****		110			
3 % s, 1941		107.12		107.12		
Close		107.12 107.12	****	107.12 107.12		
Total sales in \$1,000 units		1		1		100.0
3 % s, 1943-45 High Low.	109.26 109.26	109.25 109.25	109.25 109.23	109.26 109.26	109.25 109.25	109.2 109.2
Total sales in \$1,000 units	109.26	109.25	109.25	109.26	109.25 5	109.2
High	109.25	109.29	109.29	109.27	109.26	
334s, 1944-46	109.25 109.25	109.27 109.27	109.26 109.29	109.27 109.27	109.26 109.26	
Total sales in \$1,000 units	5	4	4	5	1	100.0
314s, 1946-49High Low.	109	109.1 109.1	109.4	109.6 109.6	109.6 109.6	109.8 109.7
Total sales in \$1,000 units	109 2	109.1	109.4	109.6	109.6	109.7
3148, 1949-52 High Low	108.22	108.24	108.30	108.29		
Close	108.22 108.22	108.24 108.24	108.22 108.30	108.29 108.29		
Total sales in \$1,000 units	9	1	5	5		
8s, 1946-48Low.				108.19 108.14	108.15 108.15	
Total sales in \$1,000 units				108.19	108.15	
3a, 1951-55	106.25	106.29	107.1 106.28	107	107.1	
Close	106.24 106.25	106.29 106.29	106.28	107	107.1 107.1	
Total sales in \$1,000 units	11	1	4	2	17	104
23/s, 1955-60	104.6 104.3	104.5 104.3	104.5 104.4	104.8 104.8	104.8 104.8	104.12
Total sales in \$1,000 units	104.6 31	104.3	104.4	104.8	104.8	104.13
High		106.28	106.30	107	107	107.1 107.1
29(8, 1945-47		106.28 106.28	106.30 106.30	107	106.31 106.31	107.1
Total sales in \$1,000 units		4 1	1	2	2	2

	1	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec.
						20.3	
Treasury	High		105.22 105.22		105.24 105.24		105.
2%s, 1948-51	LOW.		105.22		105.24		105.
Total sales in \$1,000 u	Close		*1		100.24		100,
70jdi sates sa \$1,000 w	7565						
2% 8, 1951-54	High	103.25			104.2	103.30	
2548, 1951-54	Low.	103.25	103.29		104	103.30	
	Close	103.25	103.29		104.2	103.30	104.
Total sales in \$1,000 u	(TT1-)	103	102.26	102.26	103.5		
01/- 1056 FO	High	102.30	102.26	102.26	103.2		
2%s, 1956-59	Close	102.30	102.26	102.26	103.5		
Total sales in \$1,000 u	nits	51	3	1	59		
	High	102.9	102.11	102.11	102.15	102.14	102.
2%s, 1958-63	LOW.	102.9	102.3	102.6	102.11	102.14	102.
· · · · · · · · · · · · · · · · · · ·	Close	102.9	102.3	102.11	102.11	102.14	102.
Total sales in \$1,000 w	(XX1-)	15	18		16		
2348, 1945	High Low.	****	****				
2728, 1980	Close	****					
Total sales in \$1,000 w							
2010 5010 10 42,000 -	High	105.4	105.9		****		
2348, 1948	High Low.	105.3	105.5				
	Close	105.3	105.5				
Total sales in \$1,000 w	ntis	100 10	8	100.0	100 15	100 14	100
	High	102.10	102.10 102.8	102.9	102.15 102.12	102.14	
21/48, 1949-53	Close	102.7	102.8	102.9	102.12	102.12	102.
Total sales in \$1,000 w		28	72	71	3	5	102.
1010 dates in \$1,000 m	High	102.11	102.11	102.12	102.16	102.15	102.
2348, 1950-52	Low.	102.8	102.9	102.5	102.16	102.14	102.
	Close	102.11	102.9	102.12	102.16	102.15	102.
Total sales in \$1,000 w		33	21	7	3	107 4	
ederal Farm Mortgage	High			****	107.2	107.4	107.
314 . 1944-64	Low.				107.2	107.2	107.
Total sales in \$1,000 w					5	3	101.
			106.23			106.27	106.
38, 1944-49	Low.		106.22		****	106.27	106.
	Close		106.23			106.27	106.
Total sales in \$1.000 us			5			16	
ederal Farm Mortgage	High		105.30		106	105.30	106.
38, 1942-47	Low_ Close		105.30 105.30		106	105.30 105.30	106.
Total sales in \$1,000 to			100.00		100 3	3	100.
ederal Farm Mortgage	High		105.2				105.
2% 6, 1942-47	Low.		105.2				105.4
-/	Close		105.2				105.4
Total sales in \$1,000 un			1		1		
lome Owners' Loan	High	106.20	106.23	106.22	106.24	106.25	106.2
3s, series A, 1944-52	Low.	106.20	106.21	106.22	106.24	106.25	106.2
Total sales in \$1,000 m	Close	106.20	106.23	106.22	106.24	106.25	106.2
lome Owners' Loan	High	102.13	102.14	102.13		102.13	102.
2%s, series B, 1939-49	Low_	102.13	102.12	102.12		102.12	102.1
	Close	102.13	102.12	102.13		102.13	102.1
Total sales in \$1,000 un	1668	2	9	7		12	-
Iome Owners' Loan	High		104.13	104.13			
21/48, 1942-44	Low_		104.13	104.13			
Total sales in \$1,000 us	Close		104.13	104.13			

• Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-54...114.3 to 114.3 | 10 Federal Farm Mtge 2 Treas. 23/s, 1955-60.104.2 to 104.2 | 3s, 1942-47.......105.31 to 105.31

United States Treasury Bills-See previous page. United States Treasury Notes, &c.—See previous page.

New York Stock Record

		ER SHARE, NOT PER CENT	Sales for	NEW YORK STOCK	Range Sin On Basis of 1		Range for Year	
Saturday Monday Dec. 3 Dec. 5		dnesday Thursday Friday Dec. 7 Dec. 8 Dec. 9	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*122	159 594 110 130 110 130 110 130 110 130 132 45 131 43 46 43 46 43 46 43 46 43 46 43 46 45 45 45 45 45 45 45	130	\$\frac{1}{4,400}\$ \$\frac{1}{4,400}\$ \$\frac{1}{7,900}\$ \$\frac{900}{900}\$ \$\frac{2}{1,500}\$ \$\frac{1}{300}\$ \$\frac{1}{1,500}\$ \$\frac{1}{300}\$ \$\frac{1}{1,000}\$ \$\frac{2}{3,500}\$ \$\frac{1}{10,900}\$ \$\frac{400}{400}\$ \$\frac{1}{1,000}\$ \$\frac{2}{3,000}\$ \$\frac{1}{3,000}\$ \$\frac{1}{3,000	Abbott Laboratories No par 4½% conv pref 100 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Adams Express No par Adams Express No par Adams-Millis No par Address-Multigr Corp 10 Air Reduction Inc No par Air Way El Appliance. No par Aishama & Vicksb's Ry Co 100 Alaska Juneau Gold Min 10 Albany & Suaq RR 100 Allegheny Corp No par 5½% pf A with \$30 war. 100 5½% pf A with \$40 war. 100 5½% pf A with	\$ per share 3614 Feb 4 11958 July 19 3014 Mar 23 18 June 3 1614 Mar 30 1412 Mar 31 1688 Mar 31 67 Aug 3 84 Mar 30 67 Aug 3 834 Mar 31 95 Apr 16 7 Mar 30 512 June 17 74 June 11 14 Mar 30 124 Mar 31 3414 Mar 31 114 Apr 1 114 Mar 36 10 Mar 30 55 May 27 23 Nov 1 10 Mar 30 4614 Apr 27	\$ per share 61 Nov 17 123% Oct 6 45 Oct 15 52 Jan 14 124 July 19 24 Oct 22 30 Aug 30 67% Nov 12 15 July 11 6812 Oct 18 13% Fob 2 125 Dec 7 17% Jan 12 17% Jon 12 14% Aug 26 197 Oct 17 12% Oct 26 14% July 25 55% Oct 17 20 Oct 15 31% Oct 28 55% Oct 17 20 Oct 15 31% Oct 28 55% Oct 17 20 Oct 15 31% Oct 27 8 July 19 70 Sal July 19	\$ par share 38 Nov 37 Nov 434 Dec 78 Nov 1715 Oct 1612 Oct 4412 Nov 12 Oct 146 Oct 11 Oct 11 Oct 11 Oct 11 Oct 11 Oct 145 Oct 145 Nov 714 Dec 10 Oct 49 Dec 34 Oct 14 Oct 11 Oct	65 Mar 60 Mar 85 Aug 224 Mar 225 Feb 36 Jan 514 Jan 514 Jan 154 Feb 594 Feb 594 Feb 591 Feb 581 Feb 581 Feb 581 Feb 581 Feb 3314 Jan 2176 Mar 8312 Jan 876 Mar 8312 Jan 876 Mar 8314 Mar 1142 Mar 1143 Mar 1144 Mar

			PER SHA			Sales for	STOCKS NEW YORK STOCK		nce Jan. 1 100-Share Lots	Range for Year	
Dec. 3	Monday Dec. 5	Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Priday Dec. 9	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 758 758	\$ per share 718 712		\$ per shaer 7% 75%				American Bosch Corp	\$ per share 64 Mar 31 234 Mar 31	\$ per share 14% July 29 52 Nov 9	\$ per share 7 Oct 28 Oct	\$ per share 314 Feb 804 Feb
451 ₂ 451 ₂ *130 135 951 ₂ 951 ₂	44 ¹ 2 45 130 130 94 95 ¹ 2	4584 4612 *130 135 9418 95	451 ₂ 47 *130 135 941 ₂ 95	45 46 *130 135 935 948	45 46 *130 135 935 941;	1,700 40 5,000	5¼ % conv pref100	114 Apr 21 704 Jan 3	135 Aug 24 1051 Oct 13	109 Dec 69 Dec	160 Feb 121 Jan
*1701 ₂ 175 28 281 ₂	*1701 ₂ 175 277 ₈ 277 ₈	175 175 28 291 ₈	*170 175 291 ₈ 295 ₈	*173 175 28 281 ₄	*173 175 2778 28	3,400	Preferred 100 American Car & Fdy No par Preferred 100	1004 Mar 30 125 Mar 30 27 Mar 31		15178 Oct 1514 Oct 36 Oct	174 Jan 71 Feb 1041 ₂ Feb
*47 ¹ 2 48 ¹ 2 20 20 ¹ 2 *114 ¹ 4 125	468 ₄ 468 ₄ 20 201 ₄ *1141 ₄ 125	201 ₄ 207 ₈ 117 117	48 48 ¹ 2 20 ⁴ 4 21 *114 ¹ 4 125	46% 46% 21 21 *1144 125	*44 46 2012 2078 *11414 125	1,000 5,200 100	5% preferred 100	91 ₂ Mar 29 891 ₂ Feb 18	234 Nov 9	1114 Oct 86 Oct	384 Aug 150 Apr
122 122 *15 171 ₂ *8 81 ₄	122 122 * 171 ₂	121 121 * 17	121 121 * 17	*117 121	*117 121	600	American ChicleNe par Am Coal Co of Allegh Co NJ25	8812 Mar 31 1312 Sept 15	20 July 19	90 Oct 2012 Dec 814 Oct	29 Jan 235 Mar
*8 81 ₄ 121 ₂ 121 ₂ *101 ₂ 11	784 8 128 121 ₂ 10 101 ₂	123 ₈ 121 ₂ 91 ₄ 101 ₈	8 814 12 121 ₂ 98 98	784 784 11 1184 913 984	984 1118 914 914		American Colortype Co10 Am Comm'l Alcohol Corp20 American Crystal Sugar10	9 Mar 29 814 Mar 30	15 Nov 14	814 Oct 121 ₈ Oct	30% Mar 33% Jan
76 76 414 414	76 76 438 438	*74 7534 414 438	73 74 41 ₄ 42 ₈	72 721 ₂ 41 ₄ 41 ₄	72 72 418 418	230 2,500	6% 1st preferred100 American Encaustic Tiling1 Amer European SecsNo par	68 Sept 28 21 ₂ Mar 25 4 Mar 29	6% July 25	80 Nov 2 Oct 5 Oct	9914 Mar 131 ₂ Jan 17 Jan
*167 500 314 314	*61 ₄ 8 *167 500 31 ₄ 33 ₈	*63 ₈ 71 ₄ *167 500 31 ₈ 31 ₄	*167 500 31s 32s	*614 8 *167 500 278 318	*167 500 278 3	10,800	Amer & For'n PowerNo par	177 Jan 22 214 Mar 80	177 Jan 22 514 July 2	175 Oct 212 Oct	225 Mar 184 Jan
163 ₈ 163 ₈ 8 8	161 ₄ 161 ₄ 8 8	161 ₂ 162 ₄ 8 8	778 8	16 16 77 ₈ 8	*16 171	1,000	, \$72 d preferred ANe par	131g Mar 29 51g Mar 30	124 July 20	5% Oct	68% Jan 381 ₂ Jan 58% Jan
14 14 *412 484	*1284 1312 *1414 1412 412 412	13 13 *14 141 ₂ 41 ₂ 45 ₈	121 ₂ 13 14 14 41 ₄ 45 ₈	*1153 13 *1312 1412	1214 1212 *1312 1413 418 414	300	Amer Hawaiian 88 Co10 American Hide & Leather1	10 Mar 26 9 May 26 2 Mar 29	15 Nov 14	74 Oct 212 Oct	21 Feb 114 Mar
30 30 44 44	*28 31 44 44	*28 31 438 ₄ 44	*2812 31 4384 4384	*2884 301 ₂ 431 ₈ 438 ₄	29 29 431 ₂ 431 ₂	1,200	6% preferred	12 Mar 29 304 Mar 26 14 Oct 4		201 ₃ Oct 321 ₄ Oct 11 ₈ Oct	554 Mar 524 Mar 44 Mar
141 ₈ 15 67 ₈ 67 ₈	*13 ₈ 11 ₂ 151 ₈ 151 ₈ 67 ₈ 7	13 ₈ 13 ₈ 14 141 ₄ 63 ₄ 71 ₄	11 ₂ 11 ₂ *14 145 ₈ 63 ₄ 7	112 112 14 14 678 678	114 138 1458 1458 634 678	1,900 1,200 2,800	6% non-cum pref100 Amer Internat CorpNo par	1318 Nov 26	2014 July 20 84 July 19	54 Dec	27% Feb 174 Mar
243 ₈ 241 ₂ *67 69	241 ₈ 245 ₈ 68 68	241 ₂ 258 ₄ 68 683 ₄	25 26 681 ₂ 681 ₂	241 ₂ 251 ₈ 68 68	241 ₄ 241 ₂ 67 ³ 4 68	1,000	American Locomotive No par Preferred 100 Amer Mach & Fdy Co No par	12% Mar 29 44 June 17 10 Mar 31	298 Nov 10 79 Nov 12 178 July 25	53 Oct 101a Oct	58% Feb 125 Feb 29% Mar
151 ₈ 151 ₈ *37 ₈ 4 38 38	151 ₈ 151 ₈ *38 ₄ 4 *37 38	15 151 ₃ *33 ₄ 37 ₈ 38 38	1518 1538 4 4 3838 4014	15 15 *37 ₈ 4 2383 ₄ 391 ₂	147 ₈ 15 37 ₈ 37 ₈ 375 ₈ 381 ₂	2,900 200 2,800	Amer Mach & MetalsNo par Amer Metal Co LtdNo par	24 Mar 31 23 Mar 30	514 Jan 12 45 Oct 17	3 Oct 244 Nov	135 Jan 684 Mar
*12012 122 *2558 2614	*1201 ₂ 122 *255 ₈ 26	*1201 ₂ 122 *255 ₈ 26	*12012 122 2558 26	*12012 122 26 26	12012 12012 2612 2612	100 100	6% conv preferred100 American News Co new No par Amer Power & LightNo par	9912 Mar 30 20 Mar 29 314 Mar 29	122 Nov 23 2912 Jan 18 712 Oct 17	100 Nov 26 Dec 3 Oct	1291 ₂ Feb 311 ₂ Dec 161 ₂ Jan
*38 39 3384 34	38 38 38 ₄ 338 ₄	51 ₈ 53 ₈ 371 ₄ 383 ₄ 331 ₂ 333 ₄	51 ₄ 53 ₈ 38 39 331 ₄ 338 ₄	23712 38 233 33	5 514 3712 3712 3218 3284	1,500	\$6 preferredNo par \$5 preferredNo par	19 Mar 31 161 Mar 31	4758 Nov 10 4112 Nov 10	31 Oct 26 Oct	8718 Feb 7212 Jan
1618 1658 *158 162 2014 2012	16 161 ₄ *160 162 201 ₈ 201 ₂	16 1678 *158 162 2014 2058	16% 1678 *158 162	16 ¹ 8 16 ³ 8 *158 162 19 ⁷ 8 20 ¹ 4	1584 1618 *158 162 1984 20		Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 25	9 Mar 30 1484 July 1 134 Mar 30	16512 Jan 12	914 Oct 140 Oct 1512 Oct	291 ₂ Feb 170 Jan 451 ₄ Mar
*70 711 ₂ 163 ₈ 163 ₈	*70 71 a15% 15%	70 701 ₂ 158 ₄ 158 ₄	2018 2078 70 70 1512 1512	19/8 20/4 69/2 69/2 15/2 15/2	19% 20 69 69 1518 1512	1,300	41/2% conv pref100 American Safety Rasor18.50	58 Mar 30 144 Sept 28	80% July 20 20% Jan 12	1514 Dec	1015 Aug 36 Feb
191 ₂ 195 ₈ 32 321 ₂	195 ₈ 195 ₈ 32 32	191 ₂ 20 311 ₂ 311 ₂	191 ₂ 195 ₈ 317 ₈ 325 ₈	191 ₂ 198 ₄ 321 ₄ 321 ₄	*191 ₂ 20 321 ₄ 321 ₄	1,200 500	American Seating CoNo par Amer Ship Building CoNo par	71g Mar 26 224 Apr 1 281g Mar 31	231 ₂ Nov 9 351 ₂ Jan 11 583 ₈ Nov 9	712 Oct 2412 Dec 41 Nov	29 Feb 58 Mar 1054 Mar
51% 51% *139½ 141 *60 61%	50% 51% 139 140 *60% 6112		52 5284 *1361 ₈ 1381 ₄ *601 ₈ 611 ₂	5114 5218 134 137 6012 6012	*135 1371 ₂ *603 ₄ 611 ₂	10,800 300 100	Amer Smeiting & Refg_No par Preferred100 American Snuff25	454 Apr 7	140 Dec 2 6118 Nov 14	122 Dec 46 Oct	154 Jan 681 ₂ Jan
*1421 ₂ 146 311 ₂ 321 ₄ 81 ₂ 85 ₈	*1421 ₂ 147 315 ₈ 328 ₄ 81 ₄ 81 ₂	*14212 147 32 3384 858 878	*143 145	*143 145 327 ₈ 337 ₈ 81 ₂ 88 ₄	*143 145 327 ₈ 333 ₈	8,600 2,100	6% preferred100 Amer Steel FoundriesNo par American StoresNo par	130 Jan 17 155 Mar 31 61 Mar 31	38 Nov 10 1134 Jan 18	125 Nov 221 ₃ Oct 75 ₈ Dec	7314 Jan 2612 Jan
*151 ₂ 161 ₄ 231 ₈ 231 ₈	$^{*151}_{4}$ $^{161}_{4}$ $^{161}_{22}$ $^{221}_{8}$	*151 ₂ 161 ₄ 213 ₈ 22	884 878 *1514 1614 2138 2184	*1512 1614 2184 2184	814 812 *1512 1614 2184 2184	2,400	American Stove Co No par American Sugar Refining 100	12 June 10 20 Sept 14	19 Oct 11 31 Jan 11	24 Dec	5678 Jan
*10118 10212 *19 1958 14778 14812	1011 ₈ 1011 ₈ 19 19 1481 ₄ 1485 ₈	10034 101 *1818 1914 14838 14878	1011 ₂ 1011 ₂ *181 ₈ 191 ₄ 1481 ₂ 1491 ₈	101 ¹ 2 101 ¹ 2 *18 ¹ 8 19 ¹ 4 148 ⁷ 8 149 ¹ 2	10012 10118 *18 1918 14812 14914	800 100 10,900	Am Sumatra TobaccoNo par Amer Telep & Teleg Co100	991 ₂ Sept 2 125 ₈ Mar 30 111 Mar 30	11718 Mar 14 2012 Oct 27 150 Nov 14	10478 Oct 14 Oct 140 Oct	1434 Jan 2578 Jan 187 Jan
831 ₂ 84 87 87	*831 ₂ 837 ₈ 863 ₈ 863 ₄	8384 84 8614 8684	831 ₂ 831 ₂ 853 ₄ 863 ₄	83 831 ₂ 861 ₂ 867 ₈	831 ₄ 838 ₄ 86 867 ₈	2,700 6,600	American Tobacco25 Common class B25	58 Mar 30 584 Mar 31	8814 Aug 6 915 Oct 25	57 Dec 584 Dec	99 Jan 997 ₈ Feb
*150 155 8 8 1184 1178	*150 1511 ₈ 71 ₂ 75 ₈ 113 ₄ 12	$\begin{array}{cccc} 1511_8 & 1511_8 \\ 71_2 & 75_8 \\ 12 & 121_2 \end{array}$	152 152 758 758 12 1212	712 758 1158 1218	150 150 712 712 1112 1178	2,800 11,700	6% preferred100 Am Type Founders Inc10 Am Water Wks & Elec.No par	130 Apr 1 37 Mar 28 6 Mar 30	152 Dec 7 91 ₂ Nov 14 161 ₈ Nov 10	12814 May 414 Oct 8 Oct	1501 ₂ Jan 201 ₈ Feb 201 ₂ Jan
*8684 89 *512 584	863 ₄ 863 ₄ 51 ₂ 51 ₂	*85 89 51 ₂ 51 ₂	*85 8612 512 558	*85 861 ₂ 51 ₂ 51 ₂	8534 8584 514 514	200 800	\$6 1st preferredNo par American WoolenNo par	68 Apr 16 314 Mar 31 2358 Mar 31	91 Aug 1 74 July 19 45 Nov 9	82 Oct 31 ₂ Oct 251 ₄ Dec	107 Feb 14% Jan 79 Jan
35 ⁵ 8 36 6 ⁷ 8 7 *30 38	351 ₂ 351 ₂ 67 ₈ 7 *30 38 1	3584 37 7 7 *30 38	365 ₈ 37 7 71 ₈ *30 38	*35% 3614 6% 7 *3018 37	35 ³ 4 35 ⁸ 4 6 ⁸ 4 6 ⁸ 4 *29 37	1,800 5,200	Amer Zine Lead & Smelt1	4% Mar 30	958 Oct 17	314 Oct	20 Feb 79% Feb
328 ₄ 331 ₄ *53 59	#53 56	321 ₂ 337 ₈ 56 56	341 ₈ 35 56 561 ₂	33 3414 *5314 56	3284 3388 *54 59	42,700 300	Anaconda Copper Mining50 Anaconda W & CableNo par	21 May 26 29 Mar 29 104 Mar 31		241 ₂ Nov 39 Oct 10 Oct	691 ₂ Mar 97 Feb 244 Aug
1784 1784 *11014 11212 16 16	18 18 *11014 1121 ₂ *15 177 ₈	18 18 *110 ¹ 4 112 ¹ 2 *15 17 ² 4	*18 181 ₂ *1101 ₂ 1121 ₂ *15 17	18 ¹ 4 18 ¹ 2 *110 ¹ 2 112 ¹ 2 *15 17 ⁷ 8	18 ¹ 4 18 ¹ 4 *110 ¹ 2 112 ¹ 2 15 15	300	\$6.50 conv preferred_No par Andes Copper Mining20	97 Apr 6 10 Mar 31	11312 Oct 19 2012 Oct 17	96 Oct 7 Oct	111 Feb 3712 Jan
*234 318 *2634 2838 *12138	*25 ₈ 3 28 28 *1213 ₈	*284 318 *27 2778 *1218	25 ₈ 25 ₄ 28 28 *1213 ₈	*258 3 28 28 *1218	258 258 28 28 *12138	300 800	A P W Paper CoNo par Archer Daniels Midl'd.No par 7% preferred100	20 Apr 1 116 July 14	412 July 7 3112 Aug 8 12218 Oct 19	21 ₂ Dec 22 Dec 1164 May	1014 Feb 46 Feb 12114 Feb
*12012 103 5 518	*1025 ₈ 103 5 51 ₈	103 103 5 518	1031 ₂ 1031 ₂ 51 ₈ 51 ₄	21024 10278 5 518	*10114 103	400 7,200	Armour & Co (Del) pr7% gtd 100 Armour & Co of Illinois5	82 Mar 30 378 Mar 26	10378 Oct 24 7 July 19 73 Jan 12	93 Oct 45 Oct 57 Dec	111 Mar 134 Feb 991 Mar
*50 74 501 ₄ 508 ₄	*431 ₈ 441 ₂ *50 74 498 ₄ 508 ₄	43 43 *50 74 50 ¹ 4 52	*43 4314 *50 74 5114 52	427 ₈ 43 *50 74 51 51 ¹ 4	*4288 4318 *50 74 x50 50	4,400	\$6 conv pref	2814 Mar 28 50 Mar 19 2414 Mar 26	941 ₂ Jan 31 531 ₄ Nov 14	96 Feb 30 Oct	126 Jan 701 ₂ Mar
*11 1138 *714 712	11 11 71 ₈ 71 ₄	11 111 ₄ 71 ₈ 71 ₂	11 111 ₄ 72 ₈ 71 ₂	1118 1114 *714 712	11 11 714 714	1,600	Arnold Constable Corp	512 Mar 25 212 Mar 30 72 Nov 29	13 Nov 9 84 Nov 5 75 Dec 5	25 Oct 80 Nov	16 ¹ 4 Feb 17 ³ 6 Jan 100 July
*73 75 984 978 *6858 70	75 75 984 984 *6858 69	*74 771 ₂ 98 ₄ 101 ₂ *685 ₈ 70	*731 ₂ 771 ₂ 97 ₈ 105 ₈ 685 ₈ 685 ₈	*7312 7712 984 10 *6858 70	*7312 7712 984 978 *6858 74	4,400 100	7% pref100 Associated Dry Goods1 6% 1st preferred100	4 Mar 29 252 May 12	125 ₈ Nov 12 75 Aug 9	6 Dec 58 Dec	244 Mar 101 Jan
*55 70 *351 ₂ 37	*55 70 *351 ₂ 37	*60 70 *357 ₈ 37	*55 70 *36 37 *93 97	*55 70 *35 37	*55 70 *351 ₂ 36 *91 941 ₄		7% 2d preferred100 Assoc Investments CoNo par 5% pref with warrants100	56 July 5 27 Mar 30 72 Mar 29	731 ₂ Sept 8 391 ₂ Nov 9 95 Nov 29	83 Nov 33 Dec 714 Dec	125 Mar 5712 Feb 106 Feb
*93 98 *9112 9412 3658 3712	*93 98 *911 ₂ 941 ₂ 361 ₂ 37	*93 98 *911 ₂ 941 ₂ 363 ₈ 373 ₄	*93 97 *911 ₂ 941 ₂ 367 ₈ 38	*91 95 91% 91% 36% 37%	*91 9414 91 91 3618 3714	16,000	\$5 pref without warrants 100 Atch Topeka & Santa Fe100	72 Jan 22 224 Mar 31	95 Nov 29 447 Nov 10	70 Dec 327 Nov	88 June 944 May
6284 6284 2518 2518	62 621 ₂ 241 ₂ 245 ₈	62 63 248 ₄ 251 ₄	62 62 251 ₂ 265 ₈	61 61 2458 2514	*6012 6112 25 2584	1,400 4,900	5% preferred100 Atlantic Coast Line RR100 Atl G & W I SS LinesNo par	40 May 27 14 Mar 31 44 Mar 25	72 Jan 14 2978 Nov 9 814 July 7	18 Oct 5 Oct	104 Feb 551 ₂ Mar 29 Mar
*61 ₄ 71 ₂ *101 ₄ 121 ₈ 221 ₂ 227 ₈	*10 12 2214 23	*6 614 *10 11 2284 2278	$\begin{array}{cccc} 6^{1}4 & 6^{1}4 \\ 11 & 11 \\ 22^{8}4 & 22^{7}8 \end{array}$	*558 678 *10 1214 2238 2278	*5% 7 *10¼ 12 22¼ 22½	200 100 7,400	5% preferred	61 ₂ Mar 26 174 Mar 31	141 ₂ Jan 10 273 ₈ July 20	9 Oct 18 Oct	44 Jan 87 Mar
*1087 ₈ 110 78 ₄ 73 ₄	10878 111 784 784 43 43	10878 10878 784 8 4314 4314	*1087 ₈ 1091 ₂ 77 ₈ 8 441 ₈ 441 ₈	10884 10878 784 778 4384 44	10812 10812 74 778 43 4312	700 20,800 1,500	4% conv pref series A100 Atlas Corp	1017s Apr 12 54 Mar 30 384 Mar 26	10914 Aug 11 978 Jan 10 4812 Aug 8	718 Dec 3914 Oct	11612 Feb 1812 Mar 5214 Mar
*43 44 63 63 *12514	6112 6214	631 ₂ 631 ₂ *1251 ₄	6512 6612 12514 12614	67 67	6718 6718 *12514	900	Atias PowderNo par 5% conv preferred100	36 Mar 29 105 Jan 3	68 Nov 14 1264 Dec 7	38 Nov 101 Dec	94 Mar 133 Jan 181 ₈ Jan
*61 ₂ 8 *33 ₄ 41 ₈ *41 ₈ 41 ₄	*61 ₂ 71 ₂ 37 ₈ 37 ₈ 4 5	*61 ₂ 67 ₈ 37 ₈ 37 ₈ 51 ₄ 55 ₈	*658 678 *384 4 484 5	*61 ₂ 7 38 ₄ 38 ₄ 41 ₂ 45 ₈	612 612 *358 378 418 412	800 8,500	Atlas Tack CorpNo par ‡Auburn AutomobileNo par Austin NicholsNo par	212 June 2 2 Mar 25	8 Nov 15 612 Jan 12 558 Dec 6	318 Des 2 Sept	36% Feb
30 31 64 7	291 ₂ 368 ₄ 68 ₄ 67 ₈	35 361 ₂ 67 ₈ 71 ₄	34 35 7 738	33 331 ₂ 67 ₈ 71 ₈	3134 3184 684 7	1,850 22,400	\$5 prior A	1214 Mar 30 212 Mar 29 5 Mar 30	36% Dec 5 7% Nov 26 15% Nov 9	15 Dec 214 Oct 5 Oct	5212 Mar 914 Jan 2384 Aug
121 ₈ 121 ₂ 65 ₈ 67 ₈ 8 8	121 ₈ 123 ₈ 61 ₂ 65 ₈ 78 ₄ 77 ₈	121 ₂ 13 61 ₂ 63 ₄ 77 ₈ 77 ₈	13 138 658 678 784 8	127 ₈ 13 61 ₄ 61 ₂ 72 ₈ 77 ₈	1258 1318 618 638 714 738	18,100 14,600 5,000	## Baltimore & Ohlo	4 Mar 31 512 Mar 29	11 July 7 134 Jan 11	81s Oct 10 Oct	401 ₂ Mar 474 Mar
291 ₂ 291 ₂ *901 ₄ 91	*28 2918 9034 9034	*28 281 ₂ *901 ₄ 91	*2712 2838 9014 9014	271 ₂ 28 88 90	*2612 2712	300 50	Conv 5% preferred100	2712 Dec 8 86 Jan 21 1214 Mar 30	36 July 21 98 July 19 234 Oct 24	30 Oct 89 Dec 104 Oct	45 Feb 1101 ₂ Feb 433 ₈ Mar
*185 ₈ 191 ₈ 113 ₈ 113 ₈ *33 333 ₄	183 ₈ 181 ₂ 11 11 *33 333 ₄	181 ₂ 191 ₈ •11 111 ₂ •33 338 ₄	19 191 ₂ 111 ₈ 111 ₈ 33 33	18% 19 11 11 *32% 33	18 ¹ 4 18 ¹ 2 10 ³ 4 11 32 ¹ 8 32 ¹ 8	1,800 1,000	Barber Asphalt Corp10 Barker BrothersNo par 534% preferred50	5 Mar 23 215 Mar 29	14 Oct 20 34 Nov 9	7% Dec 20 Nov	32 Jan 42 Jan
171 ₈ 171 ₄ 181 ₂ 181 ₂	17 1788 1814 1814	171 ₂ 178 ₄ 181 ₂ 181 ₂	171 ₂ 18 181 ₄ 183 ₈	17% 17% 1818 1818	17 ¹ 4 17 ¹ 2 17 ⁷ 8 18	11,900	Barnsdall Oll Co	1016 Mar 30 9 Mar 30 109 Apr 9	213 July 19 21 Nov 14 115 Jan 31	10 Oet 914 Oet 108 Oet	3514 Feb 2014 Jan 115 Aug
*1131 ₄ 114 185 ₈ 183 ₄ *97 99	185 ₈ 183 ₄ 99 99	1131 ₄ 114 188 ₄ 188 ₄ *97 99	114 114 1884 1914 *9712 99	11314 1131 ₂ 1918 1914 *9814 99	113 ¹ 4 113 ¹ 2 19 ¹ 8 19 ¹ 2 •98 ¹ 4 99	2,800 100	1st preferred	11% Mar 30 901g Apr 29	191 ₂ Dec 9 102 Oct 19	1314 Oct 92 Nov	284 Feb 1054 Mar
*29 32 11584 11584		11512 11584	1154 1154	114 115 778 778	115 115 *784 778	300	Beech Creek RR50 Beech-Nut Packing Co20 Belding-HeminwayNo par	25 Apr 9 941 ₂ Apr 2 54 Mar 31	304 Mar 12 1154 Nov 22 9 July 19	291 ₂ Dec 908 ₄ Oct 78 Oct	43 ¹ 4 Feb 114 ³ 4 July 15 ³ 4 Feb
*784 8 *7258 7512 2184 2214	*784 778 *7318 7512 2188 2212	778 778 *7212 7512 2284 238	*73 751 ₂ 23 24	*73 7512 2212 28	*73 751 ₂ 221 ₄ 227 ₈	19,600	Beigian Nat Rys part pref Bendix Aviation	67 Sept 26 85 Mar 29	83 Jan 11 25% Oct 19	821 ₈ Dec 81 ₄ Oct 15 Oct	8818 July 3012 Feb 234 Jan
*197 ₈ 20 *511 ₂ 52 695 ₈ 701 ₄	195 ₈ 20 518 ₄ 518 ₄ 691 ₈ 71	197 ₈ 201 ₄ 513 ₄ 52 701 ₄ 717 ₈	20 20 ³ 8 52 ¹ 4 53 71 ³ 8 72 ⁷ 8	197 ₈ 20 521 ₂ 521 ₂ 697 ₈ 713 ₈	20 2014 52 5238 6978 7034	3,000 1,300 35,200	Beneficial Indus LoanNo par Best & CoNo par Bethlehem Steel (Del)No par	1514 Mar 31 2678 Mar 31 394 May 27	204 Nov 22 56 Nov 14 775 Nov 12	29 Dec 41 Oct	624 Jan 1051 Mar
165 ₈ 165 ₈ 1098 ₄ 110	1612 1612 10814 11012	161 ₂ 163 ₄ 1081 ₂ 1101 ₂	165 ₈ 165 ₈ 109 1091 ₂	1658 1658 10812 109	1684 17 108 108	1,200 1,300	5% preferred20 7% preferred100	124June 14 75 Mar 31 174June 3	18 ¹ 8 Nov 10 114 ⁷ 8 Nov 12 29 ¹ 4 Oct 17	14 Oct 851 ₂ Nov 221 ₄ Dec	20 Jan 1291 ₂ Feb 692 ₄ Feb
221 ₂ 227 ₈ 215 ₈ 215 ₈ 161 ₄ 161 ₄	231 ₄ 231 ₄ 21 211 ₂ 161 ₈ 161 ₂	231 ₂ 231 ₂ *21 211 ₂ 161 ₄ 163 ₄	231 ₄ 238 ₄ 211 ₂ 22 161 ₄ 163 ₄	2312 2312 2114 2114 16 1618	*2238 23 2034 21 1534 16	1,500 1,100 4,100	Bigelow-Sanf Carp Inc. No par Black & Decker Mig Co No par Blaw-Knox Co	94 Mar 30 104 Mar 31	2412 Nov 9 194 Nov 12	1314 Nov 9 Oct	38 Jan 29% Mar 321 Jan
*171 ₈ 20 *48 50	*171 ₂ 20 *48 50 301 ₈ 311 ₄	*19 20 *48 52 31% 32%	*19 20 *481 ₂ 52 308 ₄ 323 ₈	20 20 48 48 304 311 ₂	*1718 2214 *47 48 3012 3114	30 50 21,400	Bloomingdale Brothers_No par Blumenthal & Co pref100 Boeing Airplane Co5	131 ₂ Apr 4 37 May 10 19 Sept 14	214 Oct 28 55 July 25 351 ₂ Jan 17	154 Dec 50 Dec 16 Oct	941 ₂ Jan 498 ₄ Mar
3014 3084 *2584 2612	*25% 2612	2612 2612	22634 2634 this day. 1	2512 26	*2512 2612	800	Bohn Aluminum & Brass5	15% Mar 31	3012 Oct 11	21 Oct	4818 Feb
Did Bid -	ALCO PRICES	,, saide 00 (J. J. Det., C						The state of the s

Property				S—PER SHA			Sales	STOCKS NEW YORK STOCK	Range Sin On Basis of 1			Previous 1937
Sept. 200. 100. 100. 100. 100. 100. 100. 100					Dec. 8			EXCHANGE				
The column	678 678 2658 2658	678 678 2658 2684	*634 714 2614 2634	*684 714 2612 2678	684 684 226 2614	684 684 26 26	500 1,500	Conde Nast Pub IncNe par Congoleum-Nairn IncNe par	378 Apr 1 15 Mar 29 6 Mar 29	918 Aug 3 29 Oct 14 884 Oct 28	418 Oct 20 Dec	191 ₈ Feb 451 ₂ Mar 191 ₄ Jan
1	251 ₂ 258 ₄ *88 ₈ 87 ₈	#838 878	2538 2638 814 838	26 263 ₈ 83 ₄ 101 ₈	*48 ₄ 78 ₄ 251 ₈ 26 10 101 ₈	61 ₂ 61 ₂ 241 ₂ 251 ₂ 91 ₂ 91 ₂	16,500	Consolidated CigarNo par	101 ₂ Sept 17 41 ₄ Mar 29	26% Nov 25 10% Nov 14	8 Oct	26 July 187 Jan
The color of the	*8112 84	*82 84 2	*82 84 178 2	*82 84 17 ₈ 17 ₈	*82 84 184 184	*75 80 82 82 184 184	1,300	Consol Film Industries	1 Mar 26	86% Aug 17 2% Oct 24	63 Oct 1 Oct	95 Mar 54 Jan
Section Continue	291 ₈ 291 ₂ 1021 ₂ 1028 ₄	285 ₈ 293 ₈ 102 1021 ₂	285 ₈ 291 ₄ 102 102	281 ₄ 291 ₄ 1018 ₄ 102	2818 2884 102 10214	281 ₈ 281 ₂ 102 1021 ₄	38,100 3,800	\$5 preferredNo par	17 Mar 31 88% Apr 16	344 Oct 17 104 Nov 9	211 ₈ Dec 92 Nov	49% Jan 108 Jan
1.00 1.	858 884 *328 384	85 ₈ 83 ₄ *33 ₈ 31 ₂	81 ₂ 85 ₈ 3 33 ₈	81 ₂ 85 ₈ 31 ₄ 31 ₄	81 ₄ 81 ₂ *3 31 ₂	81 ₄ 81 ₂ 31 ₈ 31 ₈	22,200 900	Consol Oil Corp	7 Mar 30 21 ₂ Sept 14	104 July 18 712 Jan 7	7 Oct 25 Oct	17% Apr 10% Jan
309. 209. 109. 207. 209. 109. 109. 109. 109. 109. 109. 109. 1	*151 ₂ 18 *921 ₂ 95	*15½ 18 9358 9358	*151 ₂ 18 *93 94	*15 18 *93 941 ₄	*15 18 931 ₂ 931 ₂	*121 ₂ 161 ₂ 933 ₄ 933 ₄	300	5% preferred v t c100 Consumers P Co\$4.50 pfNe par Container Corp of America_20	10 Mar 31 78 Apr 18	22 Jan 12 95% Nov 3	16 Oct 79% Dec	524 Apr 9212 Aug
17	2038 2058	198 ₄ 20 2 21 ₈	20 2018	20 2018	19 191 ₂ 17 ₈ 17 ₈	19 19	4,700	Continental Bak el A. No par Class B	85 Mar 26 14 Mar 29	2678 July 27 24 July 16	1 Oct	374 Jan 514 Jan
5.5 3.6	371 ₂ 38 *114 115	371 ₂ 38 *114 1143 ₄	377 ₈ 39 114 115	3884 3912 *11358 11414	381 ₄ 39 x1123 ₈ 1123 ₈	38 383 ₈ *1121 ₂ 114 83 ₄ 83 ₄	7,800	\$4.50 preferred	3612 Mar 30 107 Jan 5 6 June 17	116 Nov 9 1178 July 26	371 ₂ Dec 1067 ₈ Dec 51 ₂ Oct	1081 ₂ Dec 254 Jan
## 25	27g 3 281g 2834	278 3 2712 2812	284 278 281e 291e	21 ₂ 28 ₄ 281 ₂ 29	21 ₂ 25 ₈ 273 ₄ 281 ₉	23g 21g 281g 285g	69,800 14,400	Continental Motors	78May 26 2114 Mar 30	3 Dec 3 354 July 25	78 Oct	378 Feb
17. 17. 17. 17. 17. 17. 17. 17. 17. 17.	*233 ₄ 25 48 48	238 ₄ 24 471 ₂ 471 ₂	241 ₂ 241 ₂ 475 ₈ 477 ₈	*247 ₈ 253 ₄ 475 ₈ 477 ₈	47 471 ₂	2412 2412 4712 4758	1,000 510	Continental Steel Corp. No par Corn Exch Bank Trust Co20	10 Mar 26 40 Apr 1	2912 Nov 10 56 Jan 12	46% Nov	77 Feb
110 1 100 1	177 177 458 484	*175 177 458 458	*175 177 458 484	177 177 458 478	*175 177 414 412	*175 177 48 412	200 5,500	Preferred100	162 Apr 12 24 Mar 26	177 Dec 1 58 Nov 10	153 Apr 3 Oct	17112 Jan 1014 Mar
300 360 360 360 360 360 360 360 360 360	*115 11512 *25 2684	*115 1151 ₂ 265 ₈ 265 ₈ 73 ₄ 73 ₄	1151 ₄ 1151 ₂ 257 ₈ 257 ₈	115 115 257 ₈ 26	110 110 258 ₄ 258 ₄	1081 ₂ 109 258 ₄ 258 ₄	1,100 700	Cream of Wheat ctfsNo par	85 Mar 31 2158 Apr 5	1174 Nov 12 242 Nov 10	8858 Dec 21 Nov	115 Aug 37 Jan 284 Jan
185 699 97 97 899 885 896 806 806 806 806 807 807 80 80 807 80 80 80 80 80 80 80 80 80 80 80 80 80	*341 ₂ 40 *334 ₈ 351 ₂	345 ₈ 351 ₂ *35 40 *333 ₈ 351 ₂	*35 40 351 ₄ 351 ₄	*35 40 *32% 3512	*35 40 *32% 3478	*35 40 *30 35	100	\$2.25 conv pref w w_No par Pref ex-warrantsNo par	29 Apr 13 251 ₂ Apr 1	40 Nov 15 37% Nov 14	34 Dec 3012 Dec	5612 Jan 4714 Jan
*** *** *** *** *** *** *** *** *** **	*85 891 ₂ *37 378 ₄	*87 891 ₂ 37 373 ₈	881 ₂ 881 ₂ 371 ₂ 381 ₂	86 8634 38 3834	861 ₄ 861 ₄ 371 ₄ 375 ₈	*8614 8712 3612 3712	3,000	\$5 conv preferredNo par Crucible Steel of America100	58 Mar 29 194 Mar 31	921 ₂ Nov 16 443 ₈ Jan 11	5718 Dec 21 Oct	1084 Apr 814 Mar
272 75	*12 58 *612 714	*12 58 *612 714	*12 58 612 612	12 58 *618 7	*61 ₄ 1 ₂ 1 ₂ 71 ₄	6 618	1,400	Cuba Co (The)No par Cuba RR 6% preferred100	8June 30 51 ₂ Mar 31	114 Jan 7 131 ₂ Feb 7	12 Dec 3 Oct	3 Jan 17% Jan
464, 445, 446, 456, 457, 457, 457, 457, 457, 457, 457, 457	*7218 75 *13 1314	*7114 75 1314 1314	*711 ₄ 75 13 13	72 72 1338 1358	*715 ₈ 74 13 135 ₈	*65 75 13 13	1,000	Preferred	5812May 31 12 May 25	87 Jan 3 215 July 18	70 Dec 12 Dec	127 Jan 43 Mar
272 58 772 58 772 58 772 58 772 57 774 775 774 775 774 775 774 775 774 775 774 775 774 775 774 775 774 775 774 775 774 775 775	4584 4584 612 658	441 ₂ 451 ₄ 61 ₂ 65 ₈	4514 451 ₂ 61 ₂ 67 ₈	451 ₄ 455 ₈ 68 ₄ 67 ₈	44 448 ₄ 65 ₈ 68 ₄	44 44 61 ₂ 65 ₈	3,600 35,400	PreferredNo par Curtise-Wright1	35 June 8 314 Mar 30	718 Oct 25 2814 Nov 16	391 ₂ Dec 2 Oct 81 ₈ Oct	1091 ₂ Jan 82 ₆ Mar 232 ₄ Mar
100 110 100 110 110 110 100 110 110 110	*72 83 *431 ₂ *23 24	*431 ₂ 45 231 ₂ 231 ₂	*72 83 45 45 231 ₂ 231 ₂	*72 83 221 ₂ 231 ₂	72 72 *431 ₂ 481 ₂ 227 ₈ 227 ₈	*72 77 *431 ₂ 46 227 ₈ 23	10 10 2,100	Cushman's Sons 7% pref100 \$8 preferredNo par Cutier-Hammer IncNo par	18 Mar 31 134 Mar 31	50 Nov 5 294 Nov 9	24 Nov 184 Nov	62 Feb 27 Oct
10	*161 ₂ 183 ₈ 71 ₂ 71 ₂	*161 ₂ 183 ₈ 71 ₂ 71 ₂	*163 ₈ 183 ₈ 8 8	*1638 1838 778 778	17 17 758	*1634 1838 714 712	1,400	Conv 5% preferred25 Davison Chemical Co (The) .1	1314 Mar 29 614June 4	17 Dec 8 1114 July 29	1212 Oct	24 Feb
200. 200. 201. 201. 201. 201. 201. 201.	19 19 *231 ₄ 241 ₄	19 198 ₄ *231 ₂ 241 ₂	1918 2038 *2384 2414	1984 2058 *2384 2418	191 ₂ 20 24 243 ₈	191 ₂ 197 ₈ 241 ₂ 241 ₂	16,500 500	Preferred 20	1334May 27 1934 Mar 29	25¼ Feb 25 25 Jan 20	1912 Nov 2058 Nov	27 Nov 314 Mar
110 110	2038 2012		21 211 ₂ 63 ₈ 65 ₈	205 ₈ 217 ₈ 63 ₈ 67 ₈	201 ₂ 203 ₄ 63 ₈ 61 ₂	2038 2058	5,600 12,500	Delaware & Hudson100 Delaware Lack & Western50	712 Mar 29 4 Mar 31	24% Nov 16 84 Nov 9	13 Oct 5 Oct	58% Mar 244 Mar
331 2 3 31, 25 34, 231, 252, 277, 277, 278, 278, 278, 278, 278, 27	214 238	*288 4	*105 110 *238 4	*105 109 *21 ₂ 4	*107 10834		400 130	Detroit Edison	76 Mar 31 218 Sept 7	115 Oct 24 478 Jan 24	885 Dec 5 Oct	1461 ₂ Jan 22 May
22 21 20 21 20 21 20 20	331 ₂ 34 28 28	331 ₂ 35 *271 ₂ 281 ₄	341 ₂ 341 ₂ 281 ₈ 281 ₈	291 ₂ 341 ₂ 271 ₂ 277 ₈	*2714 2778	278 2758	2,280 800	Devoe & Raynolds ANo par Diamond MatchNo par 6% particp referred25	25 Mar 30 204 Jan 3 311 ₂ Jan 5	30% Oct 29 41% Nov 30	1814 Oct 30 Oct	3612 Feb 4018 Feb
32 3 3 14, 314, 314, 313, 33 33 33 4 314, 3314, 331, 331	21 21 ¹ 4 *89 90	208 ₄ 21 89 89	203 ₄ 211 ₄ *89 897 ₈	2201 ₈ 202 ₈ 89 89	1958 2014 *8912 90	193 ₈ 197 ₈ 891 ₂ 893 ₄	1,200 6,000 400	Distil Corp-Seagr's Ltd_No par 5% pref with warrants_100	11 Mar 18 651gJune 17	2312 Nov 10 9118 Nov 16	10 Oct 6012 Oct	29 Mar 96 Mar
504, 656, 614, 556, 614, 558, 614, 558, 614, 551, 548, 5512, 614, 5514, 615, 6174, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 65714, 610, 611, 611, 611, 611, 611, 611, 611	32 32 *19 191 ₄	3184 3184 1858 1918	*3184 33 1758 1878	33 33 18 18 ⁵ 8	*3184 3312 1884 1912	*3184 331 ₂ 19 1988	90 5,800	Class A	28% June 2 12 Mar 30	34 Jan 12 2512 Oct 6	27 Oct	4114 Jan
18	*53 ₈ 61 ₄ 683 ₈	*53 ₈ 61 ₄ 671 ₄ 69	*53 ₈ 61 ₄ 687 ₈ 713 ₄	51 ₂ 58 ₄ 705 ₈ 727 ₈	*512 614 7038 7134	*584 612 6958 7084	200 27,800	Dominion Stores LtdNo par Douglas AircraftNo par	412June 2 31 Mar 30	814 Jan 20 7278 Dec 7	2612 Oct	7714 Jan
1003 11	18 18 *91 ₄ 95 ₈	*175 ₈ 19 *91 ₄ 98 ₄	*175 ₈ 19 98 ₄ 98 ₄	*18 19 *9 10	*18 19 *91 ₂ 10	18 18 9 91 ₂	200 300	Dresser (SR) Mfg conv ANe par Class BNe par	15 Mar 26 612 Mar 25	2412 July 19 14 July 19	21 Dec 814 Dec	55 Jan 3914 Jan 814 Jan
# 138 139	*101 ₂ 11 *1038 ₄ 111	*101 ₂ 11 *1033 ₄ 111	*10 11 1081 ₂ 109	*1018 11 *108 110	*1018 11 109 109	*10 ¹ 8 11 *109 110	30	Duplan Silk	102 Apr 23 901 ₂ Mar 31	115 Jan 27	106 Nov 98 Nov	122 Jan 1804 Jan
178 179 178 178 181 181 181 182 183 181 182 183 181 182 183 181 182 183 181 182 183 181 182 183 181 182 183 183 183 183 183 183 183 183 183 183	*120 12114	12012 12012	120 1201 ₂ *117 1181 ₄	120 12012	1203 1203	*119 120	1,300	6% non-voting deb100 \$4.50 preferredNo par Duquesne Light 5% 1st pf.100	10912 Apr 1 1114 Jan 3	1201 ₂ Dec 5 1181 ₂ Dec 3	10712 Oct	112 Nov
2015 2015 2015 2015 2015 2015 2015 2015	65 ₈ 65 ₈ 178 179	61 ₂ 61 ₂ 2178 178	6 ¹ 2 6 ¹ 2 178 181	612 634 18112 182	614 614 18184 182	618 638 18158 18212	1,600 3,200	Eastern Rolling Mills	314 Mar 31 1211 ₂ Mar 31	814 Nov 12 187 Nov 10	144 Nov	198 Aug
1112 1136 1073 1116 11176 1113 1177 1134 1212 1176 11176 11176 11176 11176 11177 1177	*205 ₈ 211 ₂ 31 ₈ 31 ₈	201 ₂ 201 ₂ 31 ₈ 31 ₄	205 ₈ 211 ₂ 27 ₈ 31 ₄	205 ₈ 215 ₈ 31 ₈ 31 ₄	205 ₈ 211 ₈ 31 ₈	201 ₂ 21 *3 31 ₄	2,800 2,000	Eaton Manufacturing Co4 Eitingon SchildNo par	101 ₂ Mar 30 2 Mar 23	235 Nov 9 5% July 25	1514 Dec 284 Dec	371 ₂ Feb 16 Mar
35 35% 34 34 34 35 35½ 36½ 36½ 35 35¼ 36½ 36½ 35 35¼ 36½ 36½ 35 35¼ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½	1118 1138 212 258	107 ₈ 111 ₈ 25 ₈ 25 ₈	111 ₈ 117 ₈ 25 ₈ 25 ₈	$\begin{array}{ccc} 118_4 & 121_4 \\ 21_2 & 21_2 \end{array}$	111 ₂ 117 ₈ 23 ₈ 21 ₂	111 ₂ 117 ₈ 28 ₈ 28 ₈	30,300 1,700	Electric Boat	6 Mar 30 218 Sept 14	124 Nov 9 4 Jan 11	34 Oct 35 Oct	16 Feb 74 Feb
29 29 29 29 29 29 29 29 29 29 29 28 28 28 28 28 28 28 28 28 28 28 28 28	35 35 ³ 8 *31 ¹ 4 32 ³ 4	34 34 301 ₄ 308 ₄	34 35 32 32	351 ₄ 361 ₂ 311 ₂ 321 ₄	35 351 ₄ 31 31 301 ₄ 301 ₄	351 ₄ 351 ₂ 31 31 301 ₄ 301 ₄	2,700	\$7 preferredNo par \$6 preferredNo par Elec Storage BatteryNo par	18 Mar 31 214 Mar 31	414 July 2 35 Nov 10	24 Oct	87 Jan
8 84, 86 85 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	291 ₈ 291 ₈ *42 421 ₂	29 29 *42 421 ₄	29 291 ₄ 421 ₄ 421 ₄	287 ₈ 291 ₈ 411 ₂ 411 ₂	2884 2878 *40 4384	288 ₄ 288 ₄ *40 437 ₈	2,300	Endicott-Johnson Corp50	17 Feb 3 33 Apr 6	2978 Nov 12 4518 Nov 10	33 Nov	60 Feb
*74 78	8 81 ₄ *66 681 ₈	778 8 *6512 68	8 8 ³ 8 67 67	8 81 ₂ *651 ₂ 68	814 838 *6512 67	8 81 ₄ *651 ₂ 661 ₂	10,000	\$5 conv preferredNo par	21 ₂ Mar 29 381 ₂ Mar 31	1012 Oct 28 71 Oct 27	3 Oct 41 Oct	17% Jan 78% Jan
358 358 358 358 358 314 358 358 314 358 358 314 358 314 358 314 358 314 314 3200 4% lst preferred	*74 78	*76 80 178 178	76 76 218	*741 ₂ 79 2 21 ₈	*741 ₂ 80 17 ₈ 17 ₈	*731 ₂ 76 18 ₄ 17 ₈	1,700	\$6 preferredNo par Equitable Office Bidg_No par	46 Mar 29 11 ₂ Mar 29	7912 Oct 26 278 Jan 11	51 Nov	8612 Feb 94 Jan
11½ 11½ 11½ 11½ 11½ 12½ 12½ 12½ 12½ 12½	35 ₈ 35 ₈ 2 2	33 ₈ 35 ₈ *21 ₈ 21 ₄	31 ₄ 33 ₈ 21 ₄ 21 ₄	33 ₈ 35 ₈ *21 ₈ 21 ₄	31 ₄ 33 ₈ 21 ₈	31 ₄ 31 ₄ *2 21 ₄	3,200	4% 1st preferred100	24 Mar 30 2 June 4	884 Jan 6	814 Oct 5 Oct	35% Mar 2814 Mar
612 613 614 615 615 615 615 615 615 615 615 615 615	111 ₂ 115 ₈ 191 ₂ 191 ₂	111 ₂ 111 ₂ 191 ₂ 201 ₄	12 121 ₈ 197 ₈ 211 ₈	115 ₈ 121 ₈ 21 223 ₈	1112 1158 x21 2134	111 ₂ 111 ₂ 208 ₄ 21	1,700 14,200 300	Evans Products Co	514 Mar 31 1018 Apr 9 118 Mar 31	16 Oct 27 22% Dec 7 25 Nov 2	61 ₂ Dec 11 ₄ Oct	3414 Mar 64 Jan
*1312 1475 1314 14	61 ₂ 61 ₂ 341 ₂ 341 ₂ *301 ₂ 313 ₄	*512 612 3412 3514 2912 3012	*512 684 3584 3618 2912 2912	6 6 368 3684 28 2818	6 6 36 3684 2814 2814	*51 ₂ 6 368 ₄ 368 ₄ 28 281 ₈	30 3,300 1,200	Fairbanks Co 8% pref100 Fairbanks Morse & Co. No par Fajardo Sug Co of Pr Rico20	312 Mar 30 1912 May 27 2212 May 31	1114 Jan 12 40% Nov 12 85% Oct 22	71g Oct 231g Oct 26 Oct	28 Jan 71% Jan 70 Jan
414 412 4 418 438 438 414 438 438 438 414 438 438 438 414 414 2,400 Federal Motor Truck No par 1/8 Mar 30 45/8 Aug 10 2 Oct 111s Feb 1114 114 138 114 114 114 114 114 114 114 114 114 11	*1312 1478 *79 8258 *110 120	131 ₄ 14 *791 ₂ 825 ₈ 120 120 *	*131 ₂ 15 *791 ₄ 825 ₈ 115 125	*1418 15 7914 7914 115 115 *	141 ₈ 141 ₈ 80 80 110 118	*131 ₂ 15 *794 ₄ 827 ₈ 107 118	400 20	Federal Light & Traction15 36 preferred100 Federal Min & Smelting Co 100	67 Apr 11 5212 Apr 5	841 ₂ Nov 10 133 Nov 7	72% Dec 60 Nov	103 Jan 150 Mar
*2212 25 *24 *25 *25 *25 *25 *25 *25 *25 *25 *25 *25	*3 31 ₄	4 4 ¹ 8 3 3	438 438 3 3	41 ₄ 43 ₈ 3 3	43 ₈ 43 ₈ *27 ₈ 3	41 ₄ 41 ₄ 27 ₈ 3	900	Federal Motor TruckNo par Federal Screw WorksNo par	218 Mar 30 178 Mar 30	5% Aug 10 45 July 25	2 Oct 214 Oct	115 Feb
*181, 243, * 243,	*221 ₂ 25 *843 ₄ 88	*24 2558 *8484 88	*25 251 ₂ *843 ₄ 88	2512 2512 *844 88	*23 25 *84% 87%	*23 25 *8484 8784 .	100	Federated Dept Stores. No par Fed Dept Stores 4 1/2 pt100	1214 Mar 30 67% Jan 4	29 Oct 14 905 Oct 15 3612 Nov 14	144 Dec 265 Oct 2212 Oct	434 Mar 1087 Mar 454 Jan
	*181, 248, *	2434 *	2434	*1812 2434 *	2434 *	2434		Filene's (Wm Sons Co. No parl	15 June 1	25 Oct 2011		

1000000											
LOW A	ND HIGH S	ALE PRICE	S-PER SH	ARE, NOT	PER CENT	Sales	NEW YORK STOCK		ince Jan. 1 100-Share Lots		r Previous
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Priday Dec. 0	the Week	EXCHANGE	Lowest	Highest	Lowess	Highest
\$ per share		8 per share	\$ per share			Shares	Po		\$ per share	\$ per share	
23% 231 *96 97	*96 97	231 ₄ 238 ₄ 968 ₉ 978 ₄	4 2284 231 4 97 97	9712 98	4 22% 231 ₈ *971 ₂ 98	2,300 500	6% preferred series A10	0 76 Apr 1	4 100 Nov 10	90 Nov	10712 Fel
417 ₈ 42 26 26	4158 42 2512 2578		2614 267	8 2618 265	8 25% 26%	1,900 7,500	First National StoresNo pa	10% Mar 2	8 30 Nov 12	1112 Oct	4614 Fel
3418 341 *18 191	2 * 1912 1912		344 354 *18 181	2 *18 181	*18 1812	900 100	Florence Stove CoNo pa Florence Shore class A. No pa	15 Apr	7 21 Jan 5	15 Dec	3912 Ma
*31 ₄ 37 *34 35	3414 3414	*338 378 3414 3438	33 331	2 33 331	3312 3312	400 900	Foliansbee Brothers No par Food Machinery Corp100	18 Mar 2	374 Nov 14	27 Oct	58 Ap
*1071 ₂ 1081 ₂ 231 ₂ 241 ₄ *87 95		107 107 241 ₂ 241 ₂ *87 92	107 1071 234 251 *87 92		106 ¹ 4 106 ¹ 4 23 ¹ 2 24 ¹ 8 89 90	2,500 60	Foster-Wheeler10 \$7 conv preferredNo par	11 Mar 3	2958 Oct 28	111 ₂ Oct 66 Dec	5412 Feb
*87 95 358 358 *4212 50		314 314 *4212 50			318 318	1,200	Francisco Sugar CoNo par F'k'n Simon&Co ine 7% of 100	213 Mar 3	55g Jan 12	284 Oet 40 Dec	18% Jai
27% 28% 28%	274 2814	28 281 ₄ 21 ₂ 21 ₂	27% 28	27% 28	2714 2758	3,400	Freeport Sulphur Co10 Gabriel Co (The) el A. No par	1978 Mar 30	32 Sept 3 378 Oct 25	18 Oct 118 Oct	3214 Jan
31 ₂ 35 ₄ *111 ₄ 12	312 312 *1114 13	31 ₂ 37 ₈ 111 ₄ 121 ₄	378 378 1212 1258	384 384 1112 12		2,300 1,800	Sair Co Inc (Robert)	10 Mar 30	18 July 7	3 Dec 111 ₂ Dec	23914 June
95 95	135 ₈ 135 ₈ 95 95	135 ₈ 14 95 95	*14 151 ₂ *93 95	*93 95	14 14 *93 95	180 50	Gamewell Co (The) No par Gannet Co conv \$6 pt No par	85 Mar 10	95 Dec 2	88 Nov	10614 Jan
*6 6% *181 ₂ 183 ₄		618 618 1812 1884			*6 61g	1,200 700	Gar Wood Industries Inc	13 Sept 27	1912 Nov 9		1912 Feb
*51 53 8 8	*51 53 8 8	*51 53 *77 ₈ 8	*511 ₂ 53 77 ₈ 77 ₈		*511 ₂ 53 77 ₈ 8	1,600	Gen Amer InvestorsNo par	414 Mar 31	93 Nov 10		
*99 102 531 ₂ 538 ₄ 98 ₄ 97 ₈	*99 101 531 ₄ 535 ₈ 98 ₄ 97 ₈	101 101 531 ₂ 538 ₄ 97 ₈ 10	101 1021 ₂ 253 531 ₂ 97 ₈ 10		*101 1011 ₂ 521 ₂ 528 ₄ 91 ₄ 91 ₄	3,000	\$6 preferredNo par Gen Am Transportation	29 Mar 29	5814 Nov 9	91 Nov 311 Nov 5 Oct	10514 Jan 8612 Feb 1912 Jan
984 978 *135 140 378 378	*135 140	*135 140 *4 414	*135 140	*13312 140 358 384	*13312 140 *384 378	6,200	\$8 1st preferredNo par General Bronse5	115 Apr 12	136 Oct 6	117 Oct 212 Oct	
141 ₄ 141 ₂ *28 31	1384 1488 *2618 30	141 ₂ 151 ₈ 291 ₂ 30	151 ₂ 158 ₄ 31 31	1478 1518 3118 3118	143 ₈ 143 ₄ 30 30	5,000	General CableNo par	5% Mar 31 11 Mar 30	1912 Oct 27 3878 Nov 10	614 Oct	321 ₃ Mar 65 Mar
*70 78 23% 23%	*65 75 231 ₂ 231 ₂	*65 75 2318 2314	*65 75 231 ₄ 231 ₄	*65 75	*65 75 221 ₄ 23	1,800	7% cum preferred100 General Cigar IncNo par	20% Mar 31	28 Feb 23	66 Oct 22 Dec	5214 Jan
125 125 41 418 ₄	*122 125 41 418	4114 42	4112 4214		126 126 4012 4118	100 53,500	7% preferred 100 General Electric No par	2714 Mar 31	130 Nov 12 48 Nov 10	299 Dec 34 Oct	152 Jan 64% Jan
367 ₈ 37 *114 115	37 37 ¹ 8 *114 115	368 ₄ 371 ₈ 114 114	371 ₈ 373 ₈ 114 114	3658 3712 *11314 11484	3618 3658 11412 11412	9,800	General Foods No par \$4.50 preferred No par	2278 Mar 30 1084 June 28		281s Nov	34 Jan
*42 50 7018 7018	*42 50 7014	*42 49 7014 7014	*42 49 711 ₂ 711 ₂	*42 49 72 72	*42 49 721a 721a	7,900	See Gas & Elec ANo par See conv pref series A.No par General MillsNo par	58 Mar 30 25 Mar 25 503 Jan 3	50 Nov 10 7218 Dec 9	33 Nov 48 Oct	6412 Jan 65% Jan
12212 12212 48 48%	12278 12278 4718 4758	12212 12278 4712 4884	12312 12312 4858 4912	x12278 123	123 123 4718 4712	250 57,100	6% preferred100 General Motors Corp10	118 Jan 4		117 May 285 Dec	124 Feb 7012 Feb
*12314 12358 *4018 42	1235 1234 40 4012	12314 12314 *38 42	12318 12314 *39 41		123 12318	1,000	\$5 preferredNo par Gen Outdoor Adv ANo par	11178 Apr 25	12412 Nov 3	111 Oct	12258 Feb 6012 Jan
*7 714 *10 1014	*7 718 10 10	*7 718 *1018 1012	7 718 10 1018	634 7 1018 1018	10 10	1,100	General Printing Ink1	4 Mar 31 64 Mar 29	978 July 23 1218 July 22	31 ₂ Oct 81 ₂ Oct	1514 Feb 19 Mar
*107	*107	*107	*107 138	*107 18 18	*107	1,700	Gen Public ServiceNo par	10114 Apr 9 114May 21	110 Nov 10 24 July 7	112 Dec	110 Jan 53 Jan
2158 2158 90 90	20% 21% *85 90	208 ₄ 211 ₂ *85 90	211 ₂ 228 ₄ *85 90	215 ₈ 221 ₂ *85 90	*85 90	3,700	6% preferred 100	124 Mar 30 285 Sept 15	95 July 21	17 Oct 85 Nov	6518 Feb 11712 Jan
15 ₈ 15 ₈ 201 ₂ 201 ₂	112 112 20 2014 35 3558	*20 2084 3584 3614	11 ₂ 11 ₂ 20 20 351 ₂ 36	1 ³ 8 1 ¹ 2 20 20 35 35 ³ 4	18 18 20 20 35 3514	6,000 1,000 2,900	Gen Realty & Utilities	1 Mar 25 13% Mar 29 15% Mar 31	21s July 25 2612 Oct 14 4114 Nov 10	1 Oct 14 Oct 18 Oct	5% Jan 48% Jan 70% Feb
3584 3584 26 26 *15 1512	25 25 15 15 ¹ 4	25% 261 ₂ 15 151 ₂	251 ₂ 27 151 ₄ 151 ₄	2484 2614 15 15	35 35 ¹ 4 25 25 ³ 4 314 ³ 8 14 ¹ 2	730 1,700	Gen Steel Cast \$6 pref. No par Gen Theatre Eq Corp. No par	13 Mar 31 812 Mar 23	34 Nov 9 164 Nov 7	131 ₂ Oct 91 ₂ Oct	88 Jan 334 Jan
*161 ₂ 18 * 991 ₈	*1648 18	1684 1684 9918	*1658 18 * 9918	*1658 18 * 9918	1658 1658 * 9918	200	Gen Time Instru Corp. No par 6% preferred100	1418 May 23 98 June 1	2012 Nov 14 100 June 8	16 Dec 95 Nov	43% Feb 95 Nov
228 ₈ 221 ₂ 8 8	221 ₈ 225 ₈ 77 ₈ 8	2284 2388 784 778	223 ₈ 235 ₈ 73 ₄ 77 ₈	2214 2258 2712 758	221 ₈ 223 ₈ 71 ₂ 75 ₈	6,300	General Tire & Rubber Co5 Gillette Safety RazorNo par	9 Mar 29 612June 13	271 ₂ Nov 9 111 ₈ Feb 26 61 Feb 26	8 Oct	24 Aug 20% Feb
55 55 13 13	541 ₂ 541 ₂ 121 ₂ 127 ₈	54 54 127 ₈ 131 ₄	*54 55 13 133 ₈	54 54 1284 1314	5284 5384 1288 1278		\$5 conv preferredNo par Gimbel BrothersNo par	50 Sept 28 5 Mar 29	154 July 19	56 Oet 614 Dec	8818 Feb 2958 Mar 9014 Mar
60 60 ¹ 8 24 24 *48 49	59 597 ₈ 231 ₂ 238 ₄ *46 49	*55 60 2312 2418 *47 49	*551 ₂ 60 231 ₂ 24 48 48	*56 58 ³ 4 23 ³ 8 23 ⁷ 8 *46 48 ⁷ 8	*561 ₂ 60 23 23 478 ₄ 478 ₄	3,300 300	\$6 preferredNo par Glidden Co. (The)No par 414 % conv preferred50	371 ₂ June 18 13 Mar 30 37 Apr 1	67 July 20 281 ₂ Nov 9 511 ₂ Jan 19	191 ₈ Dec 43 Oet	5112 Jan 5818 Jan
21 ₄ 21 ₂ 25 ₈ 25 ₈	21 ₂ 21 ₂ 21 ₂ 21 ₂	21 ₂ 25 ₈ 221 ₂ 21 ₂	21 ₂ 27 ₈ *21 ₂ 25 ₈	288 212 *212 258	258 258 212 212	3,200	Gobel (Adolf)1 Goebel Brewing Co1	184 Mar 26 218 Sept 26	3% July 18 3% Jan 11	118 Oct 2 Oct	67s Feb 814 Feb
74 74 221 ₈ 221 ₉	*74 78 22 2212	2284 238	78 78	*74 80 22 22121	*7312 80 1 22 2218	7.100	Gold & Stock Telegraph Co100 Goodrich Co (B F) No par	6012 Apr 26 10 Mar 31		28312 Dec	5012 Mar
68 68 3218 328	6714 6714 32 3284	67 6784 328 3378	6778 6818 3384 3488	26414 65 33 3378	64 64 ³ 8 33 33 ¹ 2	1,400 28,400	5% preferredNo par Goodyear Tire & Rubb_No par	32 June 18 1518 Mar 31	6818 Dec 7	46 Dec 1618 Oct	874 Mar 478 Mar
*10014 101 *478 514	5 514	101 101 514 514	514 558	*101 102 *5 5 ¹ 2	101 ¹ 4 101 ¹ 4 *4 ⁸ 4 5 ¹ 4	1,200	\$5 conv preferredNo par Gotham Silk HoseNo par	694June 17 258 Mar 30	106 Nov 12 612 Nov 14	721 ₂ Dec 31 ₄ Dec	141 Mar 131 ₂ Jan
*72 75 114 114 612 612	*7214 78 114 138 612 658	*73 78 114 138 658 684	*73 78 114 138 7 714	*73 78 114 114 684 678	*73 78 114 138 612 634	9,000	Preferred	5214 Mar 30 84 Mar 29 212 Mar 31	71 Nov 30 2 Jan 12 8% Oct 15	18 Oct 3 Oct	96 Jan 44 Feb 15 Jan
112 112 1112 1112	*13 ₈ 11 ₂ 111 ₄ 111 ₄	18 18 18 114	13 ₈ 11 ₂ 111 ₂ 111 ₂	18 18 18 11 18	*188 158 1084 1078		Grand Union (The) Co1 \$3 conv pref seriesNo par	1 Mar 31 8 Mar 30	214 July 19 1414 Nov 5	118 Oct	55 Jan 274 Feb
*17 18 *25% 26%	17 17 251 ₂ 261 ₄	1718 1718 2434 2514	*17 178 ₄ 247 ₈ 25	17 17 241 ₂ 243 ₄	*1614 1684 *24 2412	2,900	Granite City SteelNo par Grant (W T)10	1018 May 26 19 Apr 5	2238 Nov 12 30 July 18	13 Dec 22 Dec	481 ₈ Feb 475 ₈ Jan
*231 ₂ 233 ₄ 15 15	*231 ₂ 238 ₄ 148 ₄ 148 ₄	*231 ₂ 235 ₈ 143 ₄ 143 ₄	231 ₂ 231 ₂ 15 153 ₈	231 ₂ 231 ₂ 143 ₄ 15	*23 ¹ 4 23 ⁸ 4 14 ⁵ 8 14 ³ 4	4,200	5% preferred 20 Gt Nor Iron Ore Prop No par	20 Jan 3 914 Mar 30	24 Aug 30 1558 Nov 14	19% Dec 10 Oct	2218 Dec 2813 Mar
241 ₄ 241 ₂ 281 ₈ 281 ₈	235 ₈ 243 ₈ 273 ₄ 28	238 ₄ 251 ₈ 251 ₄ 278 ₄	243 ₈ 255 ₈ 247 ₈ 26 140 140	24 ¹ 4 25 25 ⁵ 8 26 ¹ 2 140 142	24 24 ⁷ 8 25 ¹ 2 25 ¹ 2 140 142	19,300 4,600 40	Great Western SugarNo par	12% Mar 31 2312 Apr 8 122 Apr 12	28% Nov 10 32 Jan 14 140% Dec 6	201 ₂ Dec 231 ₂ Oct 129 Dec	56% May 42% Jan 145% Mar
*140 145 *40 491 ₂ *251 ₄ 258 ₄	*140 145 *40 491 ₂ 251 ₄ 258 ₄	1401 ₄ 1401 ₄ *40 491 ₂ 253 ₄ 26	*40 491 ₂ 257 ₈ 261 ₄	*40 49 ¹ 2 25 ¹ 2 26	*40 491 ₂ . *253 ₈ 257 ₈		Green Bay & West RR100 Green (H L) Co Inc1	35 July 6 134 Mar 30	50 Oet 31 284 Nov 14	5012 Sept 1512 Oct	6414 Mar 391 ₂ Mar
*35 41 2014 2058	*35 40 194 2014	*35 40 197 ₈ 208 ₄	40 41 1978 2014	*35 42 1912 2018	*35 42 1958 20	40	Greene Cananea Copper100 Greyhound Corp (The) _No par	3414 Mar 29 74 Mar 31	50 June 30 21 Nov 10	60 Nov 712 Oct	98 Mar 167 Feb
123 ₈ 123 ₈ *1 11 ₈	12 1238	12 121 ₄ 11 ₈ 11 ₈	12 12	1178 1218 *1 118	12 12 *1 118	1,900	51/2% preferred10 Guantanamo SugarNo par	712 Feb 4 78 Mar 31	13 Oct 14 14 Jan 10	758 Dec 78 Oct	1112 Mar 44 Jan
*18 1984 *412 5	*412 5	*412 5	*1518 18 *412 5	*13 18 *412 434	*13 18 41 ₂ 41 ₂		8% preferred100 Gulf Mobile & Northern100	12 Mar 28 3 Mar 25	28 Jan 12 61 ₂ July 7	12 Oct	89 Jan 1712 Mar
*191 ₄ 20 *281 ₄ 291 ₄ *331 ₄ 337 ₈	*2814 2914	*191 ₄ 21 *281 ₄ 291 ₄ *33 331 ₄	*191 ₄ 21 291 ₄ 291 ₄ 33 33	19 ¹ 4 19 ¹ 4 29 ¹ 2 29 ¹ 2 *33 33 ¹ 4	*171 ₂ 20 291 ₂ 291 ₂ *33 331 ₄	300 1 300 1	6% preferred	8 Mar 29 24 Apr 28 30 Apr 1	24 Nov 16 30 Nov 12 35 June 6	12 Oct 2318 Dec 2612 Apr	591 ₂ Mar 344 Feb 36 Jan
*1084 1112 *1612 17	11 11 *161 ₂ 17	1114 1114	*1112 1184	1114 1114 *1512 17	1114 1158 *15 17	800	Hall Printing 10 Hamilton Watch CoNo par	5 Mar 25 12 Mar 31	1312 Nov 15 2114 Jan 15	44 Oct 174 Dec	20% Feb 31 Feb
*98 100 *98 100	100 100 98 98	100 100 *95 100	*99 100 *95 100	99 99	100 100	30	6% preferred100 Hanna (M A) Co \$5 pf_No par	884 June 30 83 June 23	101 Nov 14 100 Nov 12	95 Nov 92 Oct	108 Feb 105 Jan
	135	291 ₂ 30 135 140			28 2884	10	Harbison-Walk Refrac_No par 6% preferred100	15 Mar 29 120 Apr 7	34% July 25 140 Dec 1	18 Oct 121 Dec	5812 Mar 140 Feb
*61 ₂ 7 *75 771 ₂	684 684 75 75 *384 4	•741 ₂ 771 ₂	7412 7412	68 68 7412 7412 384 4	618 618 *7412 75 384 384	.50	Hat Corp of Amer class A_1 61/2% preferred w w100 Hayes Body Corp2	416 June 3 5014 Mar 31 114 June 14	75 Nov 29 61s Oct 19	5 Oct 5514 Dec 112 Oct	174 Jan 1061 ₂ Feb 8 Jan
*104% 110 1058 10%		106 107 *	106 1071 ₂ 103 ₈ 103 ₄		10612 10612 1018 1014	7.400	Hazel-Atias Glass Co25 Hecker Prod Corp1	76% June 1 512 Mar 25	10712 Dec 8 1112 Nov 30	81 Nov 85 Dec	11712 Aug 1574 Jan
*106 112 *159 161	111 111 *	107 110 ¹ 2	111 111	105 10714		190	Helme (G W)25 Preferred100	81 May 5 140 Jan 8	111 Dec 5 161 Dec 2	86 Dec 129 Nov	126 Feb 166 Jan
*1512 1612 7158 72	*1514 16	157 ₈ 16 72 73		161 ₂ 161 ₂ 274 741 ₄	16 ¹ 2 17 74 75	6,000	Hercules MotorsNo par Hercules PowderNo par	10 Mar 26 424 Mar 31	2014 Oct 25 75 Dec 7	50 Nov	39% Feb 64 Dec
*1324 13314 5612 5612 *102 10512	*55 60	55 60	*55 5812	134 1341 ₂ *55 58 1041 ₂ 1041 ₂ *	134 134 *55 58 104 1051 ₂	320 200 400	6% cum preferred100 Hershey ChocolateNo par \$4 conv preferredNo par	1264 Jan 19 40 Mar 19 80 Mar 28	135 Oct 4 60 Oct 25 1054 Nov 18	3914 Dec 83 Nov	1351 ₂ Feb 674 Jan 111 Jan
*20 2014 *46 47	20 20 45 45	THE RESERVE OF THE PARTY OF THE	1914 20	*1914 20	*1914 1984 4484 4514	200 1	Hinde & Dauche Paper Co_10	15 Sept 28 17 Jan 31	211 ₂ Nov 3 523 ₈ Oct 6	161 ₈ Dec 151 ₂ Oct	37 June 524 Feb
					11014 11014 *812 884	800 I	Holland FurnaceNo par 5% conv preferredNo par Hollander & Sons (A)5	98 Jan 10 54 Mar 26	118 Aug 31 134 July 19	93 Nov 74 Dec	1201 ₂ Jan 304 Mar
*1514 16	1412 15	1212 1312 10714 10714 *:	121 ₂ 137 ₈ 1071 ₄ *	1312 1384	13 13 ¹ 2 107 ¹ 4	5,300 1	7% preferredNo par	115 June 1 102 Mar 16	2514 Jan 12 108 May 27	1512 Oct 109 Oct	431g Jan 1144 Mar
61 611 ₄ •301 ₂ 33	61 611 ₄ 311 ₂ 313 ₄	611 ₈ 611 ₂ 31 32	6058 62 *3112 32	6012 6078 *3114 3112	6038 6034 *3112 32	200 I	Homestake Mining12.50 Houdaille-Hershey et A. No par	4818 Apr 1 1712 Mar 31	66 Aug 15 3514 Oct 25	2394 Oct 21 Dec	53% Dec
1418 1438 *6912 71 *10212 10512 *	14 1418 7012 7012 1024 105		143 ₈ 143 ₄ *70 711 ₂ 1027 ₈ 1045 ₈ *	7012 7012	1414 1414 *69 7112 103 10438	2,800 700 I	· Class B	6 Mar 30 461 ₂ Jan 4 831 ₂ Jan 26	1818 Oct 19 7258 Nov 18 10514 Nov 29	6 Oet 44 Oet 7812 Dec	27% Feb 73 Jan 94 Mar
758 758 47 47	712 758 4638 4638	712 778 4612 4612	758 778 4712 4814	712 712 4612 4612	714 714 4612 4612	2,600 I	Houston Oil of Texas v t e25 Howe Sound Co5	5 Mar 31 231 ₂ Mar 30	94 July 20 53% Jan 18	44 Oct 37 Oct	1712 Jan 9012 Mar
*112 184 *5 612	114 11 ₂ *5 65 ₈	18 ₈ 11 ₂ 51 ₄ 51 ₄	11 ₂ 15 ₈ *5 63 ₈	158 158 *478 618	11 ₂ 11 ₂ *5 53 ₈	4,400 E	5% preferred100	1 May 7 3 Mar 29	3% July 14 9% July 14	118 Oct 312 Oct	578 Jan 1578 Jan
331 ₈ 331 ₈ 71 ₂ 71 ₂ 21 ₈ 21 ₄	327 ₈ 331 ₈ 71 ₄ 71 ₂	3278 3388 788 712 218 214	321 ₂ 331 ₂ 77 ₈ 77 ₈	3212 3278 712 788	32 3214 1 758 758 2 218	3.000 I	Hudson Bay Min & Sm Ltd 100 Hudson Motor CarNo par Hupp Motor Car Corp	5 Mar 30 12June 15	3518 Nov 10 10 Jan 13 234 Oct 6	4 Oct	2314 Feb 414 Aug
218 214 148 1458 •2314 2312	218 218 1418 1438 •23 24	14% 15%	218 214 1514 1578 2444 254	2 1 ₈ 21 ₈ 147 ₈ 153 ₈ 251 ₂ 251 ₂	144 154 1	4,700 I 1,000	6% preferred series A100	618 Mar 30 12 Apr 6	1718 Nov 10 2814 Nov 10	8 Oct	38 Mar 671 ₂ Mar
431 ₂ 431 ₂ 81 ₄ 81 ₄	424 424	24 241 ₂ 43 43 81 ₂ 9	43 43 84 94		*812 918	180 600	Leased lines 4%100 RR See ctfs series A1000	23 Mar 30 35 Apr 2	44 Nov 10 104 Nov 12	34 Dec 5 Dec	72 Jan 251 ₂ Mar
INC DOLL NO		44 -	1000000		and place	- 0-5					

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. s New stock. r Cash sale. s Ex-div. s Ex-rights, ¶ Called for redemption.

			Wednesday	200		Sales for	NEW YORK STOCK		nce Jan. 1 100-Share Lots	Range for Year	
Saturday Dec. 3	Monday Dec. 8	Dec. 6	Wednesday Dec. 7	Thursady Dec. 8	Dec. 9	Week .	EXCHANGE	Lowest	Highest	Louest	Highest
\$ per share 712 712 26 2614	\$ per share 712 712 25 2618	\$ per share *7 814 25 251 ₂	*7 81 ₄ 241 ₂ 251 ₈	*7 81 ₄ 24 241 ₂	2314 2312		Indian Refining	4 Mar 29 14% Mar 31	30% Aug 24	518 Oct 15 Dec	4718 Apr
*1091 ₂ 113 *147 871 ₂ 878 ₄	1104 112 *147 87 871 ₂	*147	114 115 *147 885 ₈ 888 ₄	1134 114 *148 871 ₂ 89	1131 ₂ 1131 ₂ *148 87 871 ₂		Ingersoil RandNo par 6% preferred100 Inland SteelNo par	60 Mar 25 135 Feb 8 564 June 17	146 Sept 30	72 Nov 32 Oct 584 Nov	144 Feb 143 July 1314 Mar
141 ₂ 141 ₂ 5 5	14 141 ₂ 5 5	145 15 5 5	15 15% 5 5	141 ₂ 151 ₈ 5	141 ₂ 147 ₈ 5	7,200 3,200	Insuranshares Ctfs Inc1	71g Mar 80 35g Apr 1 27g Mar 26	19% Oct 17 54 Nov 15	614 Oet 878 Oet	331 ₈ Feb 6 Jan 134 Jan
91 ₄ 91 ₄ 27 27 •901 ₄ 94	9 91 ₈ *261 ₄ 27 *90 94	878 9 2684 2784 *90 94	81 ₂ 87 ₈ 28 287 ₈ 91 91	8 814 2714 28 *90 95	744 8 *264 28 *90 95	3,300 2,000 10	interchemical CorpNo par 6% preferred100	15 Mar 30 80 June 10	341 ₂ Nov 9 98 Apr 25	20 Oct 92 Dec	6414 Apr 11112 July
*384 4 1318 1314 25g 25g	384 384 1314 1314 212 258	*384 418 1312 1378 212 258	38 ₄ 38 ₄ 138 ₄ 141 ₈ 28 ₄ 28 ₄	384 384 131 ₂ 1384 *21 ₂ 258	74 4 1314 1338 212 212	500 5,800 3,300	Intercont'l RubberNe par Interlake IronNo par Internat AgriculturalNo par	2 Mar 29 6% Mar 30 2 Mar 26		218 Dec 6 Oct 2 Oct	2812 Mai 91a Apr
*23 25 *1751 ₄ 177	23 23 177 179	*23 24 177 1791 ₂	24 24 1771 ₂ 1781 ₄	*22 231 ₄ *177 178	*221 ₂ 241 ₂ 178 180	2,900	Prior preferred100 Int Business Machines.No par	15 Mar 26 2130 Mar 31	29 Jan 17 180 Dec 9	184 Oct 1271 Nov	6312 Apr 189 Jan
59 59 *1611 ₂ 1648 ₄ 614 63a	5812 5914 *16312 16434 61a 614	5884 5984 16484 16484 618 612	591 ₂ 601 ₂ 1641 ₂ 1641 ₂ 63 ₈ 63 ₄	581 ₄ 591 ₂ 164 1641 ₂ 61 ₄ 61 ₂		9,000 400 3,800	Internat'l HarvesterNe par Preferred100 Int Hydro-Elec Sys class A.25	48 May 27 141 Mar 9 318 Mar 31	164% Oct 29 918 Oct 28	531a Nov 138 Nov 3 Oct	120 Aug 162 Jan 1678 Jan
*318 338 *814 884	34 ₈ 31 ₂ 81 ₄ 81 ₄	33 ₈ 31 ₂ 8 81 ₄	31 ₄ 31 ₄ 81 ₄ 81 ₄	31 ₂ 31 ₂ 81 ₈ 81 ₄	314 314 818 818	1,400	Int Mercantile Marine No par Internat'l Mining Corp	2 Mar 25 64 Mar 31 36% Mar 31	1178 Jan 21	1	154 Apr 184 Jan 788 Mar
52 527 ₈ *132 135 12 121 ₈	521 ₄ 525 ₈ *132 135 115 ₈ 117 ₈	5218 5338 *13284 135 1158 1212	53% 5378 *13314 135 1238 1314	521 ₂ 531 ₄ *1331 ₂ 135 121 ₂ 13	521 ₂ 53 *1331 ₂ 135 123 ₈ 123 ₄		Inter Paper & Power Co15	132 Jan 19 414 Mar 29	140 July 23 1518 Nov 10	127% May 64 Dec	135% Jan 1914 Sept
*38 312 *3912 41	427 ₈ 431 ₂ 33 ₈ 33 ₈ *381 ₂ 42	431 ₂ 451 ₂ 31 ₈ 31 ₈ *381 ₂ 42	45 471 ₄ 3 3 *381 ₂ 40	4514 4612 +278 314 +3812 40	45 4584 *278 314 3984 40	13,100 210 90	5% conv pref100 Internat Rys of Cent Am. 100 5% preferred100	185 Mar 31 214 Mar 30 2812 Mar 25		291 ₂ Dec 21 ₄ Oct 34 Dec	10 Feb 5712 Feb
*291 ₈ 293 ₄ 32 32	*291 ₈ 301 ₄ 32	29 291 ₈ 32 32	291 ₂ 291 ₂ 317 ₈ 317 ₈	*28 291 ₂ 31 31 ³ 4	*28 291 ₂ *31 318 ₄ *28 31	1,100	International SaltNo par International ShoeNo par International Silver100	1912 Mar 31 28 June 17 12 Mar 28		191 ₂ Oct 30 Oct 16 Oct	28% Jan 49% Jan 52 Mar
*281 ₂ 307 ₈ *89 93 88 ₄ 87 ₈	2812 2812 93 93 814 838	95 96 81 ₄ 85 ₈	301 ₂ 308 ₄ 95 96 85 ₈ 91 ₈	*291 ₈ 311 ₂ 951 ₂ 951 ₂ 83 ₈ 83 ₄	95 95 81 ₄ 81 ₂	1,000 410 27,400	7% preferred100 Inter Telep & TelegNo par	4612 Mar 30 512 Feb 4	96 Dec 6	65 Oct 4 Oct	110 Feb 1578 Feb
91 ₈ 91 ₈ *141 ₄ 143 ₄ 731 ₄ 731 ₄	81 ₂ 85 ₈ 141 ₂ 141 ₂ *731 ₄ 791 ₂	858 878 1438 1438 *7314 7912	87 ₈ 9 135 ₈ 141 ₄ 4731 ₂ 791 ₂	87 ₈ 9 14 14 *731 ₂ 791 ₂	884 878 1312 1312 *7312 7912	3,800 1,700 20	Foreign share etfsNo par Interstate Dept Stores.No par Preferred100	6 Feb 4 618 Mar 30 63 Feb 10	8314 Nov 17	858 Dec 70 Dec	3618 Jan 10712 Apr
*1012 1078 *2012 21	1058 1058 2014 2012	*1018 11 *20 2014	11 11 20 2018	*10 111 ₂ *20 201 ₈	1018 1014 *20 2018 *12018 124	500 400	Preferred 100 Intertype Corp No par Island Creek Coal 1 36 preferred 1	8 Mar 31 16 June 8 1134 Apr 30	124 July 25 24 Jan 15 124 Nov 4	9 Nov 2012 Oct 2116 Sept	261 ₂ Jan 30 Apr 127 Aug
*12018 123 *73 7358 99 99	*12018 124 *71 7212 99 100	100 101		*1201 ₈ 124 73 73 x1001 ₂ 101	73 73 1004 101	1,000	Jewel Tea IncNo par Johns-ManvilleNo par	4414 Mar 30 58 Mar 29	73 Dec 1 11112 Oct 14	49 Dec 651 ₂ Nov	871 ₈ Jan 155 Jan
*128 130 *6258 64 *1712 1812	128 128 62 62 *1738 1814	*128 130 63 63 ¹ 8 18 ¹ 2 18 ¹ 2	*128 130 62 64 19 19	*128 130 61 61 ¹ 2 19 ¹ 2 19 ¹ 2	128 128 601 ₂ 61 191 ₂ 191 ₂	30 460 600	Jones & Laughiin St'1 pref. 100 Kalamazoo Stove & Furn10	122 Jan 24 494 Apr 1 121 ₂ Mar 25	78 Jan 10 2412 July 20	120 Mar 644 Nov 1518 Dec	136 Feb 46 Jan
*120 12184	*120 12184 *884 914	*120 12184 9 914	9 914	*120 12184 *884 912	121% 121% *878 912	700	Kan City P & L pf ser B No par Kansas City Southern100	118 Mar 8 518 Mar 29	123 Oct 18	11512 Apr	121 Mar 29 Mar 44% Jan
188 ₄ 188 ₄ *21 221 ₈ *145 ₈ 15	181 ₂ 181 ₂ *21 213 ₄ *145 ₈ 15	*1884 1912 21 21 1412 1458	191 ₂ 191 ₂ 211 ₂ 211 ₂ 141 ₂ 141 ₂	*183 ₈ 191 ₂ 21 21 *141 ₄ 151 ₈	191 ₄ 191 ₄ *201 ₂ 208 ₄ 141 ₈ 141 ₄	500 400 700	4% preferred100 Kaufmann Dept Stores.\$12.50 Kayser (J) & Co5	12 Mar 29 121 ₂ Apr 2 101 ₂ May 6	22 Nov 14 16 Nov 16	141 ₈ Oct 15 Oct 13 Nov	35 Mar 274 Jan
*91 95 *12 1284 *714 8	*91 95 111 ₂ 12 71 ₂ 77 ₈	*91 95 12 12 *718 8	*91 95 12 121 ₂ 78 ₄ 77 ₈	*91 95 111 ₂ 111 ₂ 78 ₄ 78 ₄	90 90 *1114 1212 *714 758	1,100 800	Keith-Albee-Orpheum pf100 Keisey Hayes Wh'l conv ci A.1 Class B	63 Apr 5 44 Mar 29 3 Mar 26	91 Nov 29 14% Oct 24 10% Oct 19	7 Oct 4 Oct	110 Jan 23% Feb 1912 Jan
*8612 9312 4258 4318	*8612 9212 4238 4238	*8612 9212 4212 4338	*8612 9212 4314 4414	*8612 9212 4214 4314	*8612 9212 4184 4212	32,300	Kendall Co \$6 pt pf ANo par Kennecott CopperNo par	80 Jan 6 263 May 27	100 Oct 5 81 Oct 15	80 Dec 2814 Nov 41s Oct	1091 ₂ Jan 698 Mar 201 ₂ Mar
121 ₄ 121 ₄ *24 27 *2 21 ₂	115 ₈ 12 *241 ₄ 27 *2 21 ₂	117 ₈ 121 ₄ *24 27 *21 ₈ 21 ₂	*12 1238 *2412 27 218 214	111 ₂ 111 ₂ *241 ₂ 27 *21 ₈ 21 ₂	*2412 2612 *218 28	300	Keystone Steel & W Co No par Kimberly-ClarkNo par Kinney (G R) Co1	61 ₂ Mar 31 19 Feb 3 11 ₄ Mar 29		174 Dec 18 Oct	464 Apr 98 Mar
35 35 *15 16 205 ₈ 207 ₈	*30 44 15 1514 205, 21	35 35 *15 15 ³ 4 20 ⁵ 8 20 ⁷ 8	35 35 16 16 ¹ ₄ 20 ¹ ₂ 20 ⁷ ₈	*31 45 16 161 ₂ 201 ₂ 207 ₈	*31 45 1614 1614 2038 2012	230 4,800	\$8 preferredNo par \$5 prior preferredNo par Kresge (S S) Co10	125 Jan 7 9 Mar 30 154 Mar 31	35 Dec 3 191 ₂ Jan 22 228 Oct 25	20 Dec 11 Dec 1512 Dec	71 Feb 351 ₂ July 295 ₈ Jan
*512 618 *26 29	*512 614 *26 2878	*512 618 25 26	*51 ₂ 61 ₂ 251 ₂ 251 ₂	*512 612 26 26	*512 614 *2584 28	600	Kreese Dept StoresNo par Kreese (S H) & CoNo par Kroger Grocery & Bak.No par	21 ₂ Mar 26 22 Mar 26 123 ₈ Mar 31		4 Oet 22 Dec 14 Dec	1578 Jan 4712 Jan 2414 Jan
20 20 *111 ₄ 12 193 ₄ 198 ₄	197 ₈ 201 ₈ 11 11 *181 ₂ 193 ₄	20 20 ¹ 8 *11 11 ¹ 2 *18 ¹ 2 19 ⁸ 4	20 201 ₄ 101 ₂ 11 *19 198 ₄	20 2038 *1012 1112 19 19	20 2018 *1014 1112 1812 1812	6,500 100 60	Laciede Gas Lt Co St Louis 100 5% preferred100	8 Mar 29 15 Mar 26	18 Jan 12 30 Jan 12	6 Oet 8 Oet	2778 Jan 411 ₂ Jan
*15% 16 *4% 512 *2318 2412	16 16 *48 ₄ 51 ₂ 241 ₈ 241 ₈	15% 16 *478 5 24% 24%	155 ₈ 16 *43 ₄ 5 241 ₂ 251 ₄	*15% 16 5 5 *2412 25	*15% 16 *414 412 24% 2458	2,100 100 200	Lambert Co (The) No par Lane Bryant No par Lee Rubber & Tire 5	81 ₂ Mar 31 31 ₆ May 13 101 ₄ Mar 31		5 Dec 94 Oct	24 Mar 174 Mar 278 Mar
21 211 ₂ *113	205 ₈ 205 ₈ 113 119	218 ₄ 218 ₄ *113	*115	*21 23 115 120	*2114 2212 *115 120	500	Lehigh Portland Cement	131 ₂ Mar 30 95 Jan 4 3 Mar 29	120 Oct 11	97 Dec 414 Oct	511 ₂ Feb 203 Feb 245 ₈ Mar
412 458 58 58 278 3	438 412 58 58 *3 314	3 3 3	438 412 58 58 284 278	4 414 58 58 284 284	12 58 28 258	3,900 7,300 1,400	Lehigh Valley CoalNo par 6% conv preferred50	1 ₂ Mar 26 17 ₈ Mar 29	118 Jan 12 514 Jan 13	278 Dec	34 Jan 181 ₂ Jan
251 ₂ 251 ₂ *111 ₂ 12 *32 33	253g 251g 111g 115g 31 311g	257 ₈ 263 ₈ 113 ₈ 111 ₂ 311 ₂ 311 ₂	26 26 ¹ ₄ 11 ³ ₄ 11 ³ ₄ 31 ¹ ₄ 31 ¹ ₂	2584 2584 1114 1114 3078 3114	251 ₂ 26 107 ₈ 107 ₈ 308 ₄ 308 ₄	4,000 800 1,000	Lehman Corp (The)	193 ₈ Mar 30 67 ₈ Mar 29 193 ₄ Mar 30	148 Nov 21 35% Oct 21	224 Dec 8 Oct 23 Oct	431 ₂ June 213 ₅ Feb 585 ₈ Jan
*521 ₄ 521 ₂ 63 ₆ 63 ₈ *35 36	5114 5214 618 614 *35 36	5178 5234 6 618 *3412 36	5214 5314 6 6 *3412 36	521 ₂ 53 58 ₄ 6 358 ₈ 358 ₈	52 52 57 ₈ 57 ₈ 36 36	4,100 3,100 200	Libbey Owens Ford Gl_No par Libby McNeill & Libby No par Life Savers Corp	2314 Mar 31 584 Dec 8 25 Mar 30	583 Nov 10 9 Jan 10 374 Nov 3	5 Oct 23 Oct	79 Jan 15% Mar 29 Aug
*9784 9888 9814 9812	*98 983 ₈ 981 ₈ 983 ₄	988 981 ₂ 988 988 ₄	981 ₂ 981 ₂ 981 ₈ 981 ₂	988 ₄ 987 ₈ 988 ₈ 99	*971 ₂ 99 98 981 ₂	3,600 7,100	Liggett & Myers Tobacco25 Series B25	81 Mar 30 8112 Mar 31 157 Apr 9	101 ¹ 2 Nov 9 103 ¹ 4 July 25 176 ¹ 2 Dec 6	82 Dec 831 ₂ Oct 151 May	1134 Feb 114 Jan 175 Jan
*1747 ₈ 1761 ₂ *168 ₄ 173 ₄ *35 355 ₈	*1747 ₈ 1761 ₂ *163 ₄ 178 ₄ 341 ₂ 343 ₄	1761 ₂ 1761 ₂ *168 ₄ 178 ₄ 347 ₈ 347 ₈	*174 177 *1684 1784 3514 3512	175 177 178 178 *344 35	*175 177 *1738 1734 3378 3378	100 100 1,100	Preferred	1458 Mar 31 2014 Mar 26	1814 Nov 26 404 Nov 9	151 ₂ Oct 181 ₄ Oct	231 ₂ May 831 ₂ Feb
*46 ⁷ 8 47 ³ 4 *18 18 ¹ 2 59 59 ¹ 8	471 ₂ 471 ₂ *181 ₄ 181 ₂ 583 ₄ 591 ₂	47 47 181 ₄ 181 ₂ 595 ₈ 605 ₈	47 47 ¹ 2 18 ³ 4 19 ¹ 4 59 ¹ 2 60 ⁵ 8	46 47 18 ³ 4 18 ³ 4 58 ¹ 2 58 ⁷ 8	*451 ₂ 467 ₈ 188 ₄ 19 58 581 ₂	1,000 1,700 9,900	Link Beit CoNo par Liquid Carbonic CorpNo par Loew's IncNe par	29 Mar 25 1218 Mar 31 33 Mar 31	50 Nov 14 2112 July 21 6212 Nov 12	33 Nov 14 Oct 435 Dec	2678 July 8778 Aug
*1081 ₈ 1097 ₈ 4 67 ₈ 7 581 ₄ 581 ₄	1081 ₈ 1097 ₈ 68 ₄ 7 571 ₄ 578 ₄	1081 ₈ 1081 ₈ 67 ₈ 7 571 ₂ 59	*1088 10975 64 7 5814 59	10838 10912 612 678 58 5812	108 108 658 684 5712 58	200 10,600 3,100	\$6.50 preferred No par Loft Inc	102 Apr 18 4 Mar 26 26 Mar 31	9 Oct 11 6314 Oct 22	1 June 32 Oct	378 Feb 7514 Mar
*378 4 1984 1984	384 384 *1914 191 ₂	35 ₈ 35 ₈ 191 ₂	*312 334	31 ₂ 31 ₂ .191 ₄ 195 ₈	31 ₂ 35 ₃ *191 ₄ 193 ₄	1,400	Loose-Wiles Biscuit	21 ₂ Mar 28 144 Mar 31	5% July 25 231 ₂ Nov 10	218 Oct	10% Jan 43% Jan 110 May
1051 ₂ 106 211 ₈ 211 ₄ *149 151	106 106 21 21% 149 151	2118 2158		106 10718 2008 2078 14314 14778	106 106 207 ₈ 211 ₈ 1477 ₈ 148	7,800 60	5% preferred100 Lorillard (P) Co10 7% preferred100	92 June 22 134 Mar 31 125 Apr 1	106 Jan 18 214 Dec 7 154 Nov 10	154 Dec 125 Oct	28% Feb 147% Jan
151 ₂ 151 ₂ *47 48	158 ₄ 158 ₄ 468 ₄ 47	158 ₄ 158 ₄ 47 48	15% 16 48 49%	16 16 471 ₂ 48	154 16 481 ₂ 481 ₂	1,100 1,600	Louisville Gas & El ANo par Louisville & Nashville100 Ludium Steel1	121 ₂ Mar 31 297 ₈ Apr 20 121 ₂ May 27	195 ₈ Oct 17 561 ₂ Jan 10 211 ₄ Jan 12	141 ₂ Oct 481 ₂ Nov 131 ₄ Oct	284 Jan 99 Mar 414 Mar
	29 29 1214	*28 281 ₂ *122	2884 2884 122	281 ₄ 281 ₄ 1221 ₄	*271 ₂ 287 ₈ *1221 ₄	400	MacAndrews & Forbes10 6% preferredNo par	22 Mar 29 1165 Mar 30	31% July 19 126 Jan 21	26% Oct	36 Feb 1321 ₂ Feb 621 ₄ Mar
28 28 ¹ ₄ 42 ¹ ₂ 42 ³ ₄ 18 ³ ₈ 18 ³ ₈	271 ₂ 273 ₄ 421 ₂ 421 ₂ 181 ₂ 181 ₂	271 ₂ 281 ₂ 421 ₂ 427 ₈ 185 ₈ 185 ₈	281 ₄ 287 ₈ 421 ₂ 432 ₈ 183 ₄ 19	271 ₂ 273 ₄ 421 ₄ 421 ₂ 185 ₈ 19	271 ₄ 275 ₈ 421 ₈ 421 ₄ 187 ₈ 187 ₈	2,900 3,600 2,400	Mack Trucks IncNo par Macy (R H) Co IncNo par Madison Square GardenNo par	16 Mar 29 2478 Mar 30 10 Mar 26	3212 Nov 16 4918 Aug 26 1958 Oct 27	25 Dec 814 Oct	5814 Mar 15% Jan
*341 ₂ 351 ₂ 11 ₂ 11 ₂ *7 8	341 ₄ 343 ₈ 11 ₂ 11 ₂ *7 77 ₈	*341 ₄ 351 ₄ *13 ₄ 17 ₈ *7 77 ₈	35 351 ₂ 18 ₄ 18 ₄ *7 77 ₈	351 ₈ 351 ₄ 11 ₂ 11 ₂ *7 71 ₂	35 35 *11 ₂ 18 ₄ *7 71 ₂	1,400	Manati Sugar Co	1814 Mar 31 34 Mar 29 458 Mar 30	4012 Nov 10 28 Oct 22 108 Nov 9	1812 Oct	63 Mar 16% Jan
15 16 84 9	*15 16 884 884	15 16 9 98 ₈	15 15 9 91 ₄	121 ₂ 121 ₂ 81 ₂ 9	13 131 ₂ 8 81 ₂	160 4,900	Manhattan Ry 7% guar_100 Modified 5% guar100	54 Mar 26 25 Mar 26 9 Mar 30	201 ₂ Jan 13 10 ² 6 Nov 9 16 July 23	10 Oct 412 Oct 912 Oct	39 Jan 161 ₂ Jan 295 ₈ Jan
*11 ₂ 18 ₄ 47 ₈ 5	*13 131 ₂ *11 ₂ 15 ₈ 47 ₈ 5	131 ₈ 131 ₈ *11 ₂ 15 ₈ 47 ₈ 5	*13 131 ₂ 11 ₂ 11 ₅ 47 ₈ 51 ₈	*13 131 ₂ 11 ₂ 15 ₈ 5 51 ₈	13 13 *114 158 478 518	200 500 9,500	Manhattan Shirt	114 Mar 31 45 ₈ Sept 14	712 Jan 11	114 Oct 512 Oct	6% Feb 14% Feb 39 Jan
*75 ₈ 8 115 ₄ 117 ₈ 311 ₄ 315 ₈	75 ₈ 73 ₄ 117 ₈ 12 31 317 ₈	$\begin{array}{ccc} 8 & 8 \\ 117_8 & 121_4 \\ 32 & 331_2 \end{array}$	65 ₈ 71 ₂ 117 ₈ 121 ₈ 331 ₂ 35	68 ₄ 7 111 ₂ 118 ₄ y328 ₈ 331 ₂	684 678 11 1114 3118 328	5,900 45,300	Marshall Field & CoNo par Martin (Glenn L.) Co1	51 ₂ Mar 30 141 ₈ Mar 30	1478 Nov 10 35 Dec 7	74 Dec 10 Oct	3078 Mar 2914 Apr
584 584	*512 6	18 ₄ 21 ₈ *58 ₄ 6	2 2316 534 534	21 ₁₈ 21 ₄ *51 ₈ 58 ₄	178 2116 518 518 53 53	91,000	Rights Martin-Parry CorpNo par Masonite CorpNo par	184 Dec 6 214May 24 25 Mar 29	214 Dec 8 718 Oct 27 61 Oct 12	184 Oct 20 Oct	137 ₈ Jan 74 Feb
53 53 *331 ₂ 341 ₂ *1631 ₄ *		53 54 33 331 ₂ 1631 ₄	3284 3284 16412 16412		3284 3318 16212 16412	1,400 1,800 110	7% preferred100	194 Mar 31 156 Aug 2	3678 Nov 24 165 Feb 23	22 Dec 142 May	41% Jan 165 Jan 66 Mar
*471 ₂ 48 *51 ₂ 58 ₄ *27 271 ₂	477 ₈ 477 ₈ 55 ₈ 55 ₈ *27 271 ₂	473 ₄ 48 47 ₈ 51 ₂ 27 27	471 ₂ 48 47 ₈ 5 *255 ₈ 271 ₂	47 48 47 ₈ 47 ₈ *26 27	47 47 47 ₈ 5 *26 27	2,400 2,300 100	May Department Stores10 Maytag CoNo par \$3 preferred w wNo par	281 ₂ Mar 31 31 ₂ Mar 26 163 ₆ June 1	53 Oct 25 778 Aug 8 2814 July 26	334 Dec 412 Oct 2014 Dec	151 ₂ Jan 44 Jan
*9412 105	*94 99 *12 12 ¹ 4	94 94 117 ₈ 12	94 94 111 ₂ 117 ₈	931 ₄ 931 ₄ 105 ₈ 111 ₂	*93 98	30 1,900	\$3 preferred ex-warr_No par \$6 ist cum prefNo par McCall CorpNo par	20 Mar 29 75 Apr 5 84 Mar 31	21 Apr 22 95 Nov 30 16 Jan 18	114 Dec	45 Jan 111 Jan 36 Jan
1238 1234 *88 9718	123 ₈ 125 ₈ *88 971 ₈	121 ₂ 123 ₄ *92 961 ₈	121 ₂ 125 ₈ *92 971 ₈	121 ₂ 121 ₂ 92 92	121 ₄ 121 ₂ *90 95	4,900	McCrory Stores Corp1 6% conv preferred100	6 Mar 23 61 Mar 31	1338 Nov 10 9218 Nov 10	7% Oct	241 ₈ Feb 1061 ₄ Mar
		2.15						W. F			
	C. Gain		T LOVE TO						12 - 2 - 3		
		到新	Faire Sq.					The state			
• Bid and	asked prices	; no sales on	this day. I	(n receivers)	ip. a Def.	delivery.	a New stock, r Cash sale.	Ex-div. y E	x-rights. 1 Ca	lied for reden	notion.



LOW AN	D HIGH 82	ALE PRICE	S—PER SHA			Sales for the	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lots		Previous 1937
Dec. 3	Dec. 5	Dec. 6	Dec. 7	Thursday Dec. 8	Friday Dec. 9	Week	EXCHANGE Par	Louest	Highest	Lowest	Highast
*171 ₄ 20 31 ₈ 31 ₈ , 331 ₄ 331 ₂ 55 ₈ 55 ₈ *7 71 ₂ *73 791 ₂ 7 7 *33 34 573 ₄ 58	197 ₈ 197 ₈ 3 31 ₈ 328 ₄ 33 51 ₂ 51 ₂ 7 7 *73 76 7 71 ₈ *33 34 578 ₄ 578 ₄	*171 ₄ 194 ₈ 3 31 ₈ 327 ₈ 333 ₄ 51 ₂ 56 ₈ *61 ₂ 78 ₄ 73 73 *7 71 ₈ 34 341 ₂ 581 ₂ 59	*171 ₈ 191 ₂ 3 31 ₈ 331 ₈ 333 ₄ 51 ₂ 55 ₈ *61 ₂ 71 ₂ *70 73 71 ₈ 71 ₄		*171 ₈ 18 ⁸ 4 2 ⁷ 8 3 32 ³ 8 351 ₄ 51 ₄ 5 ³ 8 7 *68 ³ 8 72 6 ³ 8 7 *321 ₂ 35	300 41,100 7,900 3,000 200 10 1,700 200 4,000	United Carr Fast Corp. No par United Corp. No par \$3 preferred. No par United Drug Inc. 5 United Dryg Oct. 10 Preferred. 100 United Electric Coal Cos. 5 United Eng & Fdy. No par	\$ per share 1284 Apr 1 2 Mar 26 22 Mar 31 458June 18 412 Mar 29 60 Apr 1 3 Mar 26 2176 Mar 31 50 Mar 31	38 Oct 17 7% Jan 12 10% July 18 8012 Jan 10	\$ per share 1712 D.cc 2 Occ 2514 Occ 5 Occ 612 Occ 74 Dec 258 Occ 24 Occ 52 Occ 52 Occ 53 Occ 64 Occ 65 Occ	35 Mar 812 Jan 4678 Jan 16 Mar 264 Apr
11 1114 113 113 714 714 7 7 7 912 912 *82 85 *58 1 *584 612 *984 1012 10312 104	107 ₈ 111 ₈ 113 113 *71 ₄ 78 ₄ 7 7 91 ₂ 91 ₂ *82 86 *5 ₈ 1 *6 7 95 ₈ 98 ₄ 1031 ₂ 104	111 1113 11334 *712 8 7 713 8 10 10 *82 86 *58 1 *6 7 984 984 106 10634	1078 11 *11224 11312 *712 8 718 714 924 1018 84 84 12 58 6 614 934 934	1078 11 *113 1131 ₂ 71 ₂ 71 ₂ *678 71 ₄ *934 1018 *81 86 *12 34 6 61 ₄ 91 ₂ 91 ₂	1034 1078 *11278 11312 *714 712 *678 7 *912 10 8478 85 *12 34 6 6 918 918	18,200 400 500 800 1,100 400 600 140 600	United Gas Improvt No par \$5 preferred No par United Mer & Manu Ine vtc.1 United Paperboard 10 U S & Foreign Secur No par \$5 first preferred 100 U S Distrib Corp No par Conv preferred 100 U S Freight No par	884 Mar 30 100 Mar 14 6 Sept 17 3 Mar 26 412 Apr 1 62 May 6 12 Dec 7 312 Mar 26 534 Mar 30	127 ₈ Nov 10 114 Nov 22 101 ₄ Aug 20 85 ₈ Oct 27 13 Nov 10 85 Nov 10 11 ₄ Jan 18 91 ₄ July 23 125 ₈ Nov 10	9 Oct 101 Oct 312 Oct 558 Dec 70 Nov 84 Oct 483 Oct 512 Oct	17 Jan 11378 Jan 1618 Feb 2484 Mar 10012 Feb 358 Jan 2012 Jan 3478 Jan
*17212	*17212	106 106% *17212	107 1081 ₂ *1721 ₂ 78 ₄ 78 ₄ 328 ₄ 328 ₄ 26 261 ₂ *51 ₄ 51 ₂ 10 101 ₂ *66 75 438 ₄ 44 5 5 51 ₈	1081 ₄ 1091 ₈ *1721 ₂ 75 ₈ 75 ₈ 33 33 255 ₈ 26 *51 ₈ 51 ₄ *97 ₈ 10·4 *66 711 ₈ 431 ₂ 44 45 ₈ 47 ₈	10812 109 +17212	600 200 1,300 500 1,300 2,900 5,000	U S Gypsum		1014 July 19	584 Dec 2978 Dec 1618 Oct 384 Oct 618 Oct	172 Feb 231 ₂ Mar 70 Mar 435 ₈ Feb 151 ₈ Mar 223 ₈ Mar 112 Mar
4758 48 10414 10458 66 66 6838 69 62 6212 114 11554 *3212 3312 *44 45 *312 384 *778 8	4684 4785 10384 10514 6412 6512 6885 6885 6114 6288 11414 11512 3314 3312 *44 4478 384 384 *778 8	47% 49% 10512 10714 6514 6514 70 62 63% 115 116% 3318 3318 444 44% 384 384 8	491 ₈ 501 ₂ 1053 ₄ 1071 ₂ 65 651 ₄ *681 ₄ 69 621 ₂ 641 ₄ 117 1173 ₄ 33 331 ₄ *44 447 ₈ 31 ₂ 35 ₈ 8 81 ₄	481 ₈ 493 ₈ 2101 102 601 ₄ 64 671 ₂ 681 ₈ 611 ₂ 625 ₈ 116 1161 ₂ 33 33 *44 447 ₈ 338 31 ₂ 81 ₄ 81 ₄	4784 49 10088 10118 6014 611 6712 6712 6188 6214 11584 11584 *3284 33 *44 4478 338 388 814 814	30,000 12,100 2,600 1,400 52,000 2,500 2,100 2,000 600	U S Rubber	21 Mar 31 4512 Jan 3 2443 Mar 31 255 Mar 31 913 Mar 31 913 Mar 30 40 Apr 25 38 Dec 8 76 Nov 29	561 ₂ Nov 9 1091 ₅ Nov 21 724 ₄ Oct 13 701 ₅ Mar 5 711 ₄ Nov 12 121 Oct 10 36 June 20 471 ₂ Sept 9 53 ₄ July 21 101 ₄ July 29	20 Oct 431 ₈ Dec 521 ₂ Nov 58 Dec 481 ₂ Nov	723 Mar 118 Feb 105 Mar 753 Jan 1261 Mar
285 285 *5014 55 13 13 82 82 *155 158 *61 6712 12 58 78 78 *22 26	*2 21 ₈ *50 55 12 12 82 82 156 158 67 67 12 12 78 *22 26	2 2 *48 55 *121 ₈ 121 ₂ 825 ₈ 831 ₂ *156 158 681 ₂ 701 ₈ 1 ₂ 1 ₂ 7 ₈ 7 ₈ *22 26	2 218 *48 55 1214 13 84 84 157 157 7018 73 12 12 78 78 *22 24	178 218 *48 52 *12 1418 *48 84 8414 *158 160 73 83 *12 78 78 *22 24	178 2 50 5018 *1214 1212 8314 84 *158 160 76 77 28 12 78 78 *22 24	3,900 400 700 1,900 120 720 25,400 3,000	United Stores class ANo par \$6 conv pref ANo par Universal-Cyclops Steel Corp 1 Universal Leaf TobNo par 8% preferred100 Universal Pictures 1st pref. 100 Utilities Pow & Light A1 Vadseo SalesNo par Preferred100	114 Mar 26 37 Feb 3 712June 13 48 Mar 31 134 May 11 2712 Mar 30 28 Dec 8 12June 22 16 Mar 26	316 July 25 52 Dec 2 15 Nov 12 8414 Dec 8 158 Oet 29 83 Dec 8 114 Jan 7 118 Jan 10 288 Oet 20	29 Oct 84 Oct 88 Oct 16 Oct	108 Jan 478 Jan 258 Jan 5812 Jan
3912 3912 1878 1878 334 334 2512 2512 *114 11478 *278 318 *10 13	24 2434 3112 3112 *113 11412 *39 3934 *1834 1878 378 4 26 2612 114 114 *278 318 *10 12	241 ₂ 251 ₈ 313 ₄ 313 ₄ *113 1141 ₂ 391 ₂ 395 ₈ 19 19 37 ₈ 37 ₈ 261 ₂ 261 ₂ 1121 ₂ 1131 ₂ *27 ₈ 31 ₈ *10 12	39 3912 19 19 37 ₈ 37 ₈ 26 ⁸ 4 26 ⁷ 8 114 114 2 ⁷ 8 2 ⁷ 8 *7 12	2438 25 3134 3134 *113 11412 3814 3814 19 19 384 384 26 2612 11312 114 *214 3 *9 12	24 2414 *3112 32 *113 11412 3814 39 19 1918 384 384 26 2612 11214 11314 *214 3 *9 12	3,400 700 1,000 1,900 900 1,400 710 10	Van Raaite Co Inc	11½ Mar 31 14¼ Mar 31 97 June 19 30½ Mar 30 13½ Sept 28 2¾ Mar 29 15¾ Mar 30 105 Mar 30 15 Apr 13 5¼ Mar 26	42 Jan 22 191 ₂ Nov 25 53 ₅ Jan 21 321 ₅ Jan 21 1161 ₂ Nov 2 41 ₂ Jan 20 153 ₄ Jan 11	914 Oct 1414 Oct 97 Oct 3524 Nov 28 Oct 1812 Oct 105 June 3 Dec 8 Oct	
*731 ₂ 75 *1181 ₂	*711 ₂ 731 ₂ *1181 ₂ *11 ₈ 13 ₈ 2 *11 ₄ 18 ₄ 71 ₈ 71 ₈ 163 ₄ 163 ₄ 861 ₂ 861 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*119 125 7512 76 *11812 *118 218 114 218 218 218 114 114 718 714 1634 1634 85 85	*119 1241 ₂ 74 74 *1181 ₂ 11 ₈ 11 ₈ *2 23 ₈ *11 ₄ 13 ₄ 7 71 ₅ 163 ₄ 163 ₄ *84 873 ₈	87% 8712	900 1,400 60 1,500 1,150 500	Virginia Ry Co 6% pref. 100 Vulcan Detinning	100 Mar 29 37 Mar 31 116 ¹ 4 July 19 1 Mar 21 1 ⁵ 8 Mar 23 1 ¹ 4 Dec 7 5 ⁸ 4 Mar 31 13 ⁸ 4 June 10 74 Mar 29	1207s Feb 26 76 Dec 7 11912 Oct 26 25s Jan 11 43s July 23 33s Feb 4 812 July 25 2614 Jan 10 8712 Dec 9	18 Oct 71% Dec	135 Mar 98 Mar 1221 ₂ Jan 101 ₈ Mar 183 ₈ Mar 16 Mar 195 ₈ Feb 49 Feb 921 ₂ Aug
7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	712 788 5012 5012 *1958 2014 *14 1412 258 258 38 38 578 6 38 38 312 312 *13 1412	758 734 5018 5078 *1958 20 14 14 +21 ₂ 278 38 38 6 614 391 ₂ 40 358 358 *13 141 ₂	75 ₈ 77 ₈ 501 ₄ 507 ₈ *195 ₈ 20 *133 ₄ 14 25 ₈ 25 ₈ *36 38 6 61 ₈ 42 421 ₈ 31 ₂ 33 ₄ 141 ₂ 141 ₂	73s 712 49 4934 *195s 201s 1314 1314 *25s 27s *36 38 57s 6 40 41 312 312 *13 1412	714 785 4984 4984 *1958 2018 13 13 *258 284 *35 37 584 578 *3912 41 314 312 13 13	5,900 2,200 100 400 500 200 14,200 490 3,000 200	Walworth Co	41g Mar 30 30 Mar 31 1784 May 18 8 Mar 26 23 Mar 26 23 Mar 26 20 Mar 20 144 Mar 31 5 Mar 31	101 ₄ July 22 54 Nov 5 20 Nov 30 191 ₄ July 27 4 July 16 51 July 20 8 July 19 45 Aug 6 47 ₈ July 15 164 ₄ July 15	314 Oct 32 Oct 17 Oct 778 Oct 2 Oct 2612 Dec 484 Oct 33 Dec 258 Oct 9 Nov	184 Mar 515 July 1978 Jan 503 Feb 104 Feb 9918 Mar 18 Jan 6912 Jan 1214 Jan 3514 Jan
*2734 29 2038 2012 3014 3014 *338 375 *34 118 *33 3312 *7984 8012 *9414 95 *10112 102	*281 ₂ 29 203 ₈ 203 ₈ 291 ₂ 30 *31 ₂ 38 ₄ *3 ₄ 11 ₈ 327 ₈ 331 ₂ 791 ₂ 791 ₂ *941 ₄ 943 ₄ 1011 ₂ 1011 ₂	29 29 21 21 301 ₂ 301 ₂ *33 ₈ 37 ₈ *34 11 ₈ 331 ₄ 331 ₂ *741 ₈ 80 *941 ₄ 943 ₄ 102 102	*2884 2914 2078 2118 31 31 *312 378 *44 118 *33 338 *7878 7912 *9414 9484 102 102	*28 2812 2034 2034 3012 3012 314 338 *34 116 *33 3338 *7418 7912 9434 9434 10212 10338	28 281 ₂ *20 207 ₈ *30 301 ₄ 31 ₈ 31 ₄ *3 ₄ 11 ₈ 33 33 *741 ₈ 791 ₂ 91 91 102 103 91 91	300 1,700 1,300 500 200 40 170 230	Warren Fdy & PipeNo par Waukesha Motor Co	16 ¹ 4 Mar 31 11 Mar 30 17 Mar 30 1 ¹ 4 Mar 26 ³ 4 Sept 1 25 ¹ 4 Mar 31 71 Apr 8 70 Apr 1 82 ³ 8 May 28	31 Nov 10 25 Oct 13 34°s Nov 10 44 Oct 15 11°s Jan 28 39 July 30 8214 July 29 10212 Jan 3 103°s Dec 8	16 Oct 1118 Oct 20 Oct 218 Oct 1 July 2314 Oct 7318 Nov 84 Oct 88 Oct	46 Nov 38 ¹ 4 Feb 50 ³ 4 Aug 9 ³ 4 Feb 2 ¹ 4 Jan 56 Mar 84 ¹ 2 Feb 108 Aug 109 Feb
*12414 12484	*91¼ 91¾ 124¼ 125 116¼ 117 22¾ 23 318 318 *512 638 12 12 1 114 231¼ 231½ 2312 271¼ 2778			91 92 124 125 117 1171 ₄ 231 ₂ 233 ₄ 31 ₈ 31 ₈ *51 ₂ 63 ₈ 1 ₂ 1 ₂ 1 1 231 ₄ 233 ₄ 271 ₂ 273 ₄	91 91 *124 125 *116 117 231 ₈ 233 ₈ 31 ₈ 31 ₈ *51 ₂ 63 ₈ 1 ₂ 1 ₂ 1 1 227 ₈ 231 ₄ 261 ₂ 271 ₈	30 130 2,300 1,400 1,800 23,600 5,600 5,300	6% preferred 100 West Penn Power 7% pref. 100 6% preferred 100 Western Auto Supply Co 100 Western Maryland 100 4% 2d preferred 100 Western Pacific 100 6% preferred 100 Western Union Telegraph . 100 Western Union Telegraph 100 Westingh'se Air Brake. No par	74 Mar 29 116 Mar 31 11112 Jan 6 124 May 31 3 Mar 25 12 Mar 23 1 Dec 3 1612 Mar 31 154 Mar 31	97% Jan 3 126 Nov 22 119½ Nov 2 245 Nov 9 4½ Jan 10 9 Jan 10 15 Jan 11 35 July 22 34¼ July 20 33¼ Nov 9	76 Oct 11714 Oct 11012 Apr 1412 Dec 25s Oct 512 Oct 1 Oct 112 Oct 2218 Dec 1744 Oct	103 Aug 12312 Mar 11512 July 114 Mar 2312 Mar 444 Mar 1114 Mar 8312 Jan 574 Mar
114 11414 *139 140 *1712 19 *3712 38 *1814 19 *2912 3018 *	11112 11212 13812 139 ** 1712 1812 ** 3712 38 ** 1814 19 ** 30 3018 **	11134 11414 137 140 1812 1912 *3712 38 19 19 *30 3018 	11418 11512 140 140 *	11378 115 137 140 21884 1912 *3712 38 19 19 30 30 	11312 11412 *136 140 *1814 1812 *3712 38 *1878 19 2912 3018 *	7,600 50 4,000 500 500 500 2,500	Westinghouse El & Mfg50 lst preferred50 Weston Elee Instrum's. No par Class ANo par S% conv preferred30 Wheel & L E Ry Co100 5½% conv preferred100 wheeling Steel CorpNo par	614 Mar 31 103 Mar 31 912 Mar 30 3118 Mar 28 10 Mar 31 20 Mar 31 60 Mar 19 65 Apr 12 1412 Mar 26	12478 Nov 10 144 Oct 14 21 Oct 24 3712 Nov 22 2018 July 25 3058 Nov 16 60 Mar 19 90 Jan 4 3284 Nov 12	871 ₈ Nov 113 Oct 104 ₄ Oct 311 ₂ Nov 103 ₄ Oct 211 ₈ Dec 70 Dec 90 Dec 19 Oct	16758 Jan 170 Jan 3058 Jan 39 May 2714 Feb 3478 Jan 115 Apr 126 Aug 65 Mar
*56 58 *1384 14 *1184 12 *7 712 *188 178	*5712 5778	75 5918 *1384 14 12 1214 7 7 *134 178 20 20 3 3 238 212 5 5	*58 ¹ 4 59 ¹ 8 *13 ³ 4 14 12 ¹ 8 12 ³ 8 7 7 ¹ 8 1 ⁸ 4 1 ⁸ 4	*58 59 *1384 14 1184 12 678 7 134 184 *2012 2112 318 318 214 214 478 478	58 58 *1384 14 1112 1158 684 684 *158 178 21 21 *258 3 214 214 412 458	100 2,200 1,000 200 800 700 4,700 700	Preferred	75 Mar 29 42 May 27 11 Sept 23 61s Mar 31 5 Sept 28 114 Mar 31 834 Mar 31 15s Mar 30 114 June 16 33s June 16	96 Jan 4 61 Nov 12 1512 July 19 1514 July 25 11 Jan 21 3 Jan 22 2444 Oct 19 312 Aug 6 315 Oct 26 678 Jan 10	75 Nov 55 Dec 1412 Oct 6 Oct 812 Oct 118 Oct 11 Oct 12 Dec 438 Dec	12614 Aug 9044 Aug 2312 May 3348 Feb 1878 Jan 644 Mar Jan 4618 614 Jan 512 Sept 12 Sept
418 43 43 43 41 43 41 43 43 43 41 41 41 41 41 41 41 41 41 41 41 41 41	106 24 24 50 50 58 20 20 61 72 50 8712 3614 3612	414 48 *41 44 10584	414 414 4118 43 10684 10684 2412 50 508 2018 2058 65 75 *50 75 *36 37	418 414 *4018 42 106 109 * 2412 2412 4912 50 20 2012 *65 73 *50 75 3614 3614	4 4 ¹ 8 *39 42 *106 109 *24 24 ¹ 2 49 ⁵ 8 49 ⁷ 8 19 ¹ 2 19 ¹ 2 *63 75 *50 75 36 36 ⁵ 8	3,500 100 20 1,100 9,500 3,000	Wilson & Co Inc	3 Mar 24 32 Mar 30 103 Oct 25 1018 Mar 29 36 Jan 3 1114 Mar 29 42 Mar 9 7034 Oct 27 27 Mar 28	578 July 19 6014 Jan 21 10634 Dec 7 2758 Nov 14 5334 Nov 9 2714 Nov 9 7212 July 19 7514 Nov 14 4814 Nov 16	4% Oct 49% Dec 1012 Dec 34 Dec 12 Oct 5412 Oct 40 Oct 34 Dec	1214 Feb 9184 Mar 1384 Dec 658 Jan 47 Jan 11212 Mar 100 Mar 4084 Dec
110 111 1 *717 ₈ 721 ₂ *31 321 ₄ 178 ₄ 177 ₈ *104 108 1 185 ₈ 188 ₄ 491 ₂ 497 ₈ *82 871 ₂ *	0812 10934 7212 7212 3214 3214 1714 1712 0412 10412 *1 19 19 4834 4934	7312 7312 3178 3178 1712 18 10358 10412 * 1914 1914 50 5138	72 7258 3214 3214 18 1812 104 10412 1 1914 1912 5038 5178	4712 4712 110 113 * 7214 7214 7214 73158 3218 1734 1814 10412 10412 * 11834 1912 4914 5012 * 82 8634 2338 2358	1041 ₄ 1041 ₂ 183 ₄ 191 ₄	14,300 200 1,100 21,000	Prior pf 4½% conv series. 10 Wright AeronauticalNo par Wrigley (Wm) Jr (Del).No par Yale & Towne Mig Co25 Yeilow Truck & Coach el B1 Preferred10 Young Spring & WireNo par Youngstown S & TNo par 5½% preferred100 Youngst'wn Steel Door.No par	2814 Mar 30 5512 Mar 30 6114 Mar 31 2034 Jan 31 828 Jan 3 71 Mar 30 928 Mar 31 24 Mar 30 6214 Mar 31 1112 Mar 29	65% Nov 9 120 Nov 18 74 Oct 20 39 July 5 21% Oct 19 109 Oct 13 25% Aug 26 57% Nov 12 86% Nov 15 28 Nov 10	121 ₂ Dec 341 ₈ Nov 70 Oct	128 Mar 76 Jan 621 ₂ Jan 373 ₈ Feb 142 Jan 465 ₂ Frb 1017 ₈ Mar 115 Jan
*18½ 19¼ 384 384	188 181 ₂ 31 ₂ 38 ₄	183 ₈ 187 ₈ 35 ₈ 33 ₄	1884 19 358 384	184g 19 312 3bg	181 ₄ 183 ₄ 31 ₂ 31 ₂	2,500 3,100	Zenith Radio CorpNo par Zonite Products Corp1 n New stock. r Cash sale. z	9 Mar 31 234 Jan 3	25% July 7 5% Mar 7	1178 Dec 218 Oct led for reden	914 Jan ption.

NEW YORK STOCK EXCHANGE Bond Record, Thursday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interes	Friday Last Sale Price	Week's Range or Friday's Bld & Ask	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interes	Last Sale Price	Rang Fride Bid &	e or ay's Asked	8 2	ange itnce an. 1
U. S. Government			Low Hi	h No.	Low High	Foreign Govt. & Mun. (Cont.)			Low	High	No Low	A
reasury 4 4 8	A O J D M S J D F A O	118.27 114.5 113.6 105.9 106.28	118.22 118.2 114.5 114.5 113.6 113.6 105.9 105.1 106.28 106.3 110 110 107.12 107.1 109.23 109.2	28 62 12 3 2 11 13 31 3 1 2 2 26 22	104,13 106.27 106.16 108.2 107.18 110.28 106.26 108.14 107.2 110.5	*6s assented	M N M N M S J D	14¾ 14¾ 12¾ 13¾	14¾ 12¾ 14¾ 12¾ 13¾ *20 19¾	14 % 12 % 14 % 12 % 13 %	74 12 kg 4 12 kg 17 13 12 kg 82 11 kg 18 18	4 1
reasury 34s 1944-1954 reasury 34s 1946-1956 reasury 34s 1940-1943 reasury 34s 1940-1943 reasury 34s 1941-1943 reasury 34s 1943-1945 reasury 34s 1944-1946 reasury 34s 1944-1946 reasury 34s 1946-1949 reasury 34s 1946-1949 reasury 34s 1946-1949 reasury 35s 1940-1948 reasury 24s 1955-1960 reasury 24s 1955-1960 reasury 24s 1956-1969	A O D D D D M S M S M S M S J D	109.7 104.12 107.1 105.27 104.3	109.25 109.2 109 109.8 108.22 108.3 108.14 108.1 106.24 107.1 104.3 104.1 106.28 107.1 105.22 105.2 103.25 104.3	19 19 23 20 9 5 35 2 269 8 7 3 138	107 110.3 105.27 109.10 105.19 108.31 105.2 108.19 103.26 107.7 101.24 104.21 103.25 107.4 101.27 105.27 100.26 104.7	Colombia (Republic of)— *6s of 1928Oct 1961 *6s extisf gold of 1927. Jan 1961 *Colombia Mage Bank 6 1/5s1947 *Sinking fund 7s of 19261946 *Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25 year gold 4 1/5s1953	A O J O N A D N A D N	19¼ 19½ 25¾ 96¼ 93¾ 58	18% 18% 25% 25% 25% 25% 96 93% 58		34 83 5 55	\$ 26 25 \$ 101 100 80
deral Farm Mortgage Corp— Mar 15 1944-1964	M S	102.16	102.5 102.1 102.5 102.2	1 71	100.14 103.17 100.6 102.29 102.14 106.12 101 105.9 99.18 102.20 100.4 102.23	\$*Cordoba (City) 7s unstamped 1957 \$*7s stamped	M N S F A F A	5914	57 ½ 71 ½ 19 ½ 107 ½ *103 %	57 1/2 72 19 1/4 107 1/4 60 1/4	1 43 2 71½ 18 16½ 7 101¼ 102¼ 1 96¼ 46 52¼	100
8s May 15 1944-1949 8s Jan 15 1942-1947 94s Mar 1 1942-1947 me Owners' Loan Corp— 1s series A May 1 1944-1952 94s series B Aug 1 1939-1949 24s series G 1942-1944	M N J J M B	106.27 106.1 105.4	106.22 106.2 105.30 106.1 105.2 105.4	7 22 12 3	103.4 106.27 103.22 106.18 102.13 105.11 103.9 106.26 101.9 103.13 101.5 104.15	Sinking fund 5½sJan 15 1953 •Public wks 5½sJune 30 1945 Czechoslovak (Rep of) 8s1951 Sinking fund 8s ser B1952 Denmark 20-year extl 6s1942 External gold 5½s1955	J D D D D D D D D D D D D D D D D D D D	72¾ 75 104¾ 100¾	72 75 75 104%	102 72¾ 75 75	29 100 10 62 16 1 50 2 50 16 87 93 85 93 16	78 104 108 108
Fereign Gevt & Municipal— ricultural Mtge Bank (Colombia) Gtd sink fund 6s1948 Gtd sink fund 6s1948 ershus (King of Norway) 4s-1968	F A O M S	25%	25¾ 25¾ 25¾ 25¾	2 13	16 14 25 14 17 14 25 14 93 96 14	External g 4 1/5 Apr 15 1962 Deutsehe Bk Am part ctt 6s 1932 4*Stamped extd to Sept 1 1935 Dominican Rep Cust Ad 5 1/5 1942 1st ser 5 1/5 of 1925 1940 2d series sink fund 5 1/5 1940 Customs Admins 5 1/5 2d ser . 1961 5 1/5 1st series 1969	M S M S A O A O A O A		98¼ *100 64 *62 *62 64 65	99¼ 64½ 66 65 67 65	56 9134 83 7 55 55 56 3 55 3 55 3 55 4	100 67 68 67 68
ntioquia (Dept) coli 7s A1945. External s f 7s series B1945. External s f 7s series C1945. External s f 7s series D1945. External s f 7s ist series1957. External sec s f 7s 2d series.1957. External sec s f 7s 2d series.1957. External sec s f 7s 3d series.1957.	000	8% 8%	8¼ 8½ 8¼ 8½ 8¼ 8½ 8¼ 8½ 7½ 7½ 7½ 7½ 7% 8½ 96 97		6 10 6 10 6 9% 6 9% 4% 8% 5 8% 5% 8% 85% 100%	5 1/4s 2d series	MN	*	65 1/4 20 1/4 15 3/4 97 106 3/4 1	65 1/4 20 1/4 15 1/4 99 06 1/4 20 1/4	2 51 1 19 5 15 1 95 1 104 % 1 194	108 23 109
rentine (National Government)— 1971; 1 external 4 ¼s	LAN	97 1/2 23	86 87 ¼ 80 ½ 77 80 ½ 100 ¾ 103 ¾ 101 103 ¾ 97 ¼ 100 23 23 ½	73	86 96 ½ 76 ½ 88 ½ 77 88 ½ 88 106 ½ 87 ½ 106 ½ 85 ½ 102 ½ 17 105 ½	7%s unstamped	D		103% - 21% 20	12¼ 24 20¾ 28 25¼	93 1/4 104 1/4 99 1/4 6 16 1/4 16 1/4 23 1/4 23 1/4 20	12
varia (Free State) 6 1/5 1945 glum 25-yr exti 6 1/5 1946 xternal s f 6s 1955 xternal 30-year s f 7s 1955 rlin (Germany) s f 6 1/5 1956 External slnking fund 6s 1958 asil (U 8 of) external 8s 1941 External s f 6 1/5 of 1926 1957	D D D	1214	20¼ 20¼ 20½ 12 12¾ 9 9¾	2 44 104	17% 23 98 108 96 107 115 105 115% 18 23% 18 24 12 23 8% 10%	German Prov & Communal Bks •(Cons Agric Loan) 61/4s1958 J •Greek Government s f ser 7s1964 N •7s part paid1964 - •Sink fund secured 6s1968 F •6s part paid1968 Haiti (Republic) s f 6s ser A1952 A	D		21½ 22½ 21¼ 2	28 33 24 1/4 22 1/4 22 1/4	24 % 29 % 19 22 % 19 %	26 33 30 29 27 85
External s f 6 ½s of 19271957 (Central Ry)1952 (Jahane (City) s f 5s1957 (Inking fund gold 5s1958 (Depens f 6s1960 (Idapest (City of) 6s1961 (Idapest (Prov) ext 6s1961	D		9 9% 8% 9% 98 99% 96% 102% 101% 11% 12% 70 106	63 40 15 5	8¾ 19¾ 95 102 95 102¼ 98 103 7¼ 23 78¼ 85	• Hamburg (State) 6s	NACEO	91/4	914 1114 110	134	102 1 7% 9 9	10 10 11 11 11 11
18 stamped	AS AON J	50 1/2 53 52 1/4	60 78 60 55 50 55 53 53 54 54 52 54 54 55 37 54 39 54	40 43 4 25 3	64 79 14 49 14 70 14 47 70 14 52 14 70 14 50 72 14 36 14 53	*Hungary (Kingdom of) 71/5s. 1944 F Extended at 41/5 to	A	75 54 1/4 84	36% 3 103 10 75 76 54% 8	99 1/4 79 7/6 17 78 16 16 16	63%	81 81
Secured s f 7s	NON	35 10% 1 10% 1 03¼ 1 03¾ 1	31 ½ 35 ¼ 35 ¼ 35 ¼ 35 ¼ 35 ¼ 10 ¾ 110 ¾ 10 ¾ 10 3 ¼ 02 ¾ 10 3 ¼ 03 ¾ 10 3 ¼ 10 1 ¾ 10 1 ¾	9 7 40 42 15 39 1	31 ½ 36 ½ 31 ½ 35 ½ 103 110 ¼ 106 113 ½ 98 103 ½	Extisinking fund 5 1/52	NOAD DAT		8	81/4 2	30 2014 2414 6 34 114	72 46 23 27 11
Jeyenr 3s	0	2714	97% 98% 22 32% 32% 29 29% 27 29 21% 22 16% 16%	89 5 6 9	924 994 164 624 294 38 274 324 27 27 26 324 18 264 144 194	*Assenting 5s of 1899	D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*1 1 1 1 1%	1 1/6 2: 1 1/4 2: 1 1/4 2: 1 1/4 1:	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 3 3 3 2 3 2
• 7s assented	00 A A J J	16¼ 16¼ 16¼	14% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	1 32 10 33 14 31 5	14% 15% 15 19% 14% 14% 14% 14% 14% 14% 15 19	#Small J Milan (City, Italy) extl 63/s1952 A Minas Geraen (State)— *Sec extl s f 63/s1958 M *Sec extl s f 63/s1959 M Montevideo (City) 7s1952 J *6s erics A1959 F New So Wales (State) extl 5s1957 F	S	7	56¾ 6 7 7¾ 47 4 47 5 00 10	1 1/6 2 15: 7 1/6 10: 7 1/6 10: 9 1/6	614 7 3814 37 88 1	57
•6a Assented	OONNOOD	14%	14% 15% 16% 16% 14% 16% 16% 16% 14% 14% 14% 12% 12% 12% 12% 12% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 14% 12% 12% 14% 14% 12% 12% 14% 12% 12% 14% 12% 12% 12% 14% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	20 25 9 1 31	14% 14%	External s f 5s	A 10 8 10	05 04% 10 02% 10 00% 10	04% 10 04% 10 04% 10	1 1 4 8 5 5 5 5 5 6 5 6 1 8 6	103% 1 104 1 99% 1 98% 1	107

Volume 147	New	York E	Bond Red	cord—Continued—Page 2 35	81_
N. Y. STOCK EXCHANGE Week Ended Dec. 9	Lan R	vock's unge or riday's & Ask	Range Since Jan. 1	N. Y. STOCK EXCHANGE Sale Friday's SS 8	ange lince un. 1
Foreign Govt. & Mum. (Concl.) Nuremburg (City) extl 6e. 1952 F Orlental Devel guar 6s. 1953 M Extl deb 5 1/5s. 1958 M Oslo (City) s f 4 1/5s. 1953 J Extl deb 5 1/5s. 1953 J Extl s f 5s ser A 1963 M Stamped. 1963 M Stamped. 1963 M Pernambuco (State of) 7s. 1947 M Peru (Rop of) external 7s. 1959 M Nat Loan extl s f 6s lat ser 1960 J Nat Loan extl s f 6s lat ser 1961 J Nat Loan extl s f 6s lat ser 1961 J Poind (Rep of) gold 6s. 1940 A Stabilisation loan s f 7s. 1947 A External sink fund g 8s. 1950 J Prague (Greater City of) 8 1961 J Extl loan 7 1/5s. 1952 M Prague (Greater City) 7 1/5s. 1952 M Prague (Grande of Sul (State) extl s f 7s. 1941 A 25-year external 6s. 1953 F Rhine-Main-Danube 7s A. 1950 M Rio Grande do Sul (State of) — Se extl sec of 1/5s. 1965 M Se extl sec of 1921 1946 A Saarbruecken (City) 6s. 1965 M Rome (City) extl 6 1/5s. 1965 F Rome (City) extl 6 1/5s. 1965 F Rome (City) extl 6 1/5s. 1965 M Saarbruecken (City) 6s. 1965 M Saarbruecken (City) 6s. 1953 J Sao Paulo (City of, Braail) — Se extl secured s f 1953 J Sao Paulo (State of) — Se extl secured s f 1955 M Secured s f 7s. 1945 J	A	### N N 21	70. Low High 18 22 24 43 46 22 28 41 57; 14 96 44 103; 36 104; 15 32 62; 16 6 54 9; 18 7 14 15 80 7 13 3 16 6 54 12; 17 24 18 18 17 24 18 18 17 24 18 18 18 19 10 11 10 10	Baidwin Loco Works 5s stmpd. 1940 M N	m. 1 High 102 102 102 102 108 108 108 8234 430 446 438 430 11234 106 108 48 100 11934 41 1294 107 11934 108 108 108 108 108 108 108 108 108 108
*Sinking fund g 6½s 1946 J Serbs Croats & Slovenes (Kingdom) *Ss secured exti 1962 M 1 *7s series B sec exti 1962 M 1 *Sliesia (Prov of) ext! 7s 1958 J 1 *Sliesian Landowners Assn 6s 1947 F Sydney (City) s f 5½s 1955 F Taiwan Elee Pow s f 5½s 1971 J Tokyo City 5s loan of 1912 1952 M External s f 5½s 1961 M *Uruguay (Republic) extl 8s 1946 F *External s f 6s 1964 M 1 3¼ -4+½s (\$ bonds of '37) external redjustment 1979 M 1 3¼ -4+½s (\$ bonds of '37) external redjustment 1978 J 4-½-4½s extl conv 1978 J 3½s extl readjustment 1984 J Venetian Prov Mtge Bank 7s 1952 A *Vienna (City of) 6s 1958 F *Varnaw (City) external 7s 1958 F *Varsaw (City) external 7s 1958 F *Vaklanam (City) extl 6s 1961 J RAILROAD AND INDUSTRIAL	281 271 336 339 100% 1009 52 52 46 46 553% 553 443 373 373 373 373 373 373 373 373 373 373 373 373	24 4 28% 1 4 29% 4 40% 4 4 11% 52% 46 56 56% 1 40 3 6 39% 1 40 3 6 39% 1 40 3 40 3 41 3 40 3 4	5 23 4 26 9 6 20 35 15 4 34 9 26 60 9 33 4 35 25 33 7 90 104 9 7 41 60 2 37 52 9 3 42 60 9 41 38 96 54 9 41 38 96 54 9 3 37 53 9 3 37 53 9 41 38 96 54 9 41 38 96 54 9 41 38 96 9 41 38 9	String S	108% 111% 444 10 98 444 10 98 449% 6 619 6 109 6 115% 117 120% 118
\$\frac{1}{4}\text{Abitibi Pow & Paper 1st 56. 1953} \text{J Adama Express coli tr 4s. 1948} \text{Coli trust 4s of 1907. 1947} \text{MI I O-year deb 4\ss. stamped. 1946} \text{F Adriatic Elec Co extl 7s. 1962} \text{A driatic Elec Co extl 7s. 1963} \text{A driatic Elec Co extl 7s. 1943} \text{J st. 1948} \text{A driatic Elec Co extl 7s. 1948} \text{A driatic Elec Co extl 7s. 1948} \text{A driatic A conv 5s. 1944} \text{A los & Susq ist guar 3\ss. 1946} \text{A driatic Coll & conv 5s. 1949} \text{J Coll & conv 5s. 1949} \text{J Coll & conv 5s. 1949} \text{J Coll & conv 5s. 1949} \text{A driesh & West 1st gu 4s. 1986} \text{A driesh & West 1st gu 4s. 1988} \text{A dliesh & West 1st gu 4s. 1986} \text{A dilesh & West 1st gu 4s. 1986} \text{A dilesh Corp deb 4\ss. 1982} \text{M st. 4\sq. 6bentures. 1951} \text{F A driesh & West 1st gu 4s. 1952} \text{M st. 4\sq. 6bentures. 1951} \text{F A mak Foreign Pow deb 5s. 1953} \text{M st. 1949} \t	1013 102 106 1071 1071 108 108 109 109 109 109 109 109 109 109 109 109	102 1/4 1 103 1/4 104 1/4 105 1/4 102	8	Celotex Corp deb 4 \(\) \(\	92% 286 12% 7 7 10 10 118 109% 1001 10 10 10 10 10 10

Bennett Bros. & Johnson

MUNICIPAL BONDS

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Chicago, Ill. 135 So. La Salle St. Randolph 7711

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N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interes	Last Sale Price	Rang	lay's	Bonds	Range Since Jan. 1
*Chie Milw St P & Pac 5s A . 1975 *Conv adj 5s	A O M N M N M N M N M N M N M N M N M N M	9% 2% 14 13% 13% 14% 15% 9% 8% 9	2% 13 13% 13% 13%	#19% 9% 3 13 ¼ 14% 14 15 ¼ 15 ½ 16 9 ¼ 8 ¼ 9	No 511 752 59 75 4 35 93 2 39 43 22 15 262	7 13 ½ 4 ½ 12 18 12 ½ 18 ½ 13 18 ½ 17 ½ 14 ½ 22 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½
*Aug 1938 25% part paid Aug 1938 25% part paid Chic R I & Pac Ry gen 4s. 1988 *Certificates of deposit	M S M N D D D D D D D D D D D D D D D D D D	15¾ 7 6¾ 7¾ 7 3 3	*44 15 *13 6½ 5¾ 6½ 6½ 3 *72 *62½ *55 51¾ 44½	48 15% 17 7 6% 8 7% 3% 72 70 53 47%	303 288 66 49 32 69 3	41 51 14¼ 22¼ 14¼ 19¾ 5¾ 10¾ 5¾ 10¾ 5 11 5¾ 8¾ 3 5¼ 55 72 63 86 45 78¾ 46 70¾ 36 54¼
Thicago Union Station	J J J M S J M S A O N A	105 102 87¼ 77½ 108 108¾	104 % 106 % 102 87 *84 77 % *10 108 *109 % *100 34 107 % 108 *36	104 ¾ 107 105 ½ 102 ½ 88 87 ½ 78 ½ 15 108 ½ 108 ½ 65	2 11 17 11 24 14 23 	102 ¼ 107 ¼ 103 110 99 109 ¾ 97 ¼ 105 ¾ 71 100 71 92 ½ 48 ¾ 80 14 17 102 ¾ 108 ¾ 106 ¾ 110 ¾ 100 102 107 ¾ 110 ½ 102 108 ¾
Reve Cin Chic & St L gen 4s 1993 General 5s series B 1993 Ref & Impt 4 ½s series E 1993 Cairo Div 1st gold 4s 1939 Cin Wabash & M Div 1st 4s. 1991 St L Div 1st coll tr g 4s 1990 Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 Reve-Cliffs Iron 1st mtge 4½s. 1960 leve Elec Illum 1st M 3½s 1965 leve & Pg gen gu 4½s ser B. 1942 Series A 4½s guar 1942	D J M M S I M M M S I M M S I M M M S I M M M S I M M M S I M M M S I M M M S I M M M M		70 ½ 53 % 99 % *60 ½ *87 *105 % 108 % *105 ½	72 1/4 88 57 1/4 99 3/6 60 70 3/6 96 3/4 96 106 109	26 70 1	59 9044 75 9244 41 7334 95 10254 50 57 61 7849 94 99 87 9744 10334 10634 1074 1124 107 107
Series B 3 ½s guar 1942 Series A 4 ½s guar 1942 Series C 3 ½s guar 1942 Series C 3 ½s guar 1948 Series D 3 ½s guar 1960 Gen 4 ½s series A 1977 Gen & ref mtge 4 ½s series B 1981 Seve Short Line 1st gu 4 ½s . 1961 Seve Short Line 1st gu 4 ½s . 1961 Seve Short Line 1st gu 4 ½s . 1973 Series B guar 1973 Set s f 4 ½s series C 1977 Oal River Ry 1st gu 4s 1945 Solo Fuel & Iron Co gen s f 5s 1943 Ses income mtge 1970 Solo & South 4 ½s series A 1980	A O O O D A O N	89 14 80 14 73 102 14 40 16	88 1/4 79 3/4 72 3/4 102 3/4 60 40 1/6	86 34 89 34 80 34 73 34 102 34 60 34 41 34	41 104 99	104 1/4 108 106 1/4 108 100 106 1/4 101 1/4 101 1/4 73 104 1/4 77 105 1/4
Jolumbia G & E deb 5s	O JOANOD J	109 ¼ 103 ¼ 102 ¾	103 1/4 102 1/4 106 1/4	95% 95 93% 109% 104% 103 106%	41 3 39 26 60 56 4 51	86 99 86 98 85 96 14 104 34 112 34 106 34 110 34 105 110 95 34 104 34 99 34 103 34 100 106 36
1st mtge 3 ½s series H	DIJAO	107 ½ 105 ½ 105 ½ 104 ½ 108 ½ 106 ½ 106 ½ 106 ½ 105 ½	104 % 104 % 104 % 109 % 108 % 108 % 108 % 106 104 %	108 106 % 105 % 105 % 98 % 108 % 108 % 106 % 106 % 106 %	13 28 119 262 2 23 24 31 24 88	102% 109% 108% 108% 106% 101% 111% 100% 1111% 107% 108% 107% 108% 104% 109% 100 108% 103% 107 97% 105% 99% 104%
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	D TO T NAME OF THE PARTY OF THE	102 9 107% 106% 107% 107% 107% 105%	*22 102 9 94 9 94 9 95 107% 106% 10734 105 103% 98% 104%	25 102 ¼ 9 ¼ 9 ¼ 9 ¼ 108 ¼ 107 ¾ 108 ¼ 107 ¾ 108 ¼ 104 ¼ 99 ¼ 105 ¼ 104 ¼ 104 ¼	109 5 28 2 22 8 3 15 14 20 31 3 38 37 24	20 ½ 26 ½ 92 ½ 104 9½ 17 ½ 9 16 ½ 11 ½ 9 15 ½ 40 57 101 ½ 107 ½ 100 ½ 108 98% 105 ½ 98% 105 ½ 98% 105 ½ 98% 105 ½ 98% 105 ½ 98% 105 ½

cord —Continued—Page	3			De	c. 1	0, 1938
N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest	Friday Last Sale Price	Ran, Frid	ek's ge or lay's k Ask	Bonds	Range Since Jan. 1
Cuba RR 1st 5s g	J D D O O O O O O O O O O O O O O O O O	36 1/4 56 3/4 103 106 3/4 11 3/4 11 3/4 4 3/4 8 112 3/4 110 3/4 96 105 110 3/6	Zow 36 ¼ 43 *36 ½ 108 ½ 106 ½ 106 ½ 10 ½ 3 ½ 7 7 3 ½ *20 ½ 110 ½ 1	#igh 38 % 43 % 40 % 108 % 106 % 106 % 113 % 4 % 8 % 8 % 111	No. 199 3 3 566 6 255 5 3 3 2422 311 3 3 522 112 9 52 52 31 3 3 3 52 31 3 3 3 52 31 3 3 3 3 52 31 3 3 3 3 52 31 3 3 3 3 3 3 3 3 3 3 3 3	Low High 31 14 54 14 40 58 14 58 15 52 105 108 108 105 108 105 108 105 108 11 11 11 11 11 11 11 11 11 11 11 11 11
East Ry Minn Nor Div 1st 4s 1948 East T Va & Ga Div 1st 5s 1956 Ed El Ill Bklyn 1st cons 4s 1939 Ed El Ill (N Y) 1st cons g 5s 1995 Electric Auto Lite conv 4s 1952 Elgin 1901et & East 1st g 5s 1941 El Paso Nat Gas 4 1/2s ser A 1951 El Paso Nat Gas 4 1/2s ser A 1965 5s stamped 1965 6s stamped 1965 Series C 3 1/2s 1940 †*Erie RR 1st cons g 4s prior 1996 **Ist consol gen lien g 4s 1996 **Conv 4s series A 1953 **Series B 1953 **Series B 1953 **Ref & impi 5s of 1927 1967 **Ref & impi 5s of 1930 1975 **Erie & Jersey 1st a f 6s 1955 **Genessee River 1st s f 6s 1957 **N Y & Erie RR ext 1st 4s 1947 193d mtge 4 1/4s 1938	M N J J A N D O O D J J J J O O O N O J J J A O O N O J J J A O O N O J J N N		*102 81 % 100 *134 % *134 % *107 *50 *65 *103 *103 *103 *16 % 16 % 16 % 11 % 14 % 14 % *85	105 83 ¼ 100 107 ¾ 107 ¾ 105 ¼ 95 ½ 19 ¾ 18 ¾ 17 ½ 23 11 ¼ 41 94	30 1 38 13 13 82 127 27 26 362 391 6 6	98 ½ 108 68 ¾ 90 ½ 100 103 ½ 131 ½ 134 94 ½ 109 ½ 106 109 ½ 102 ½ 106
Ernesto Breda 7s	M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8 M 8	105 101 101 101 101 114	480 104 1100 98 100 12 90 105 12 *38 63 8 14 7 14 1100 50 14	880 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 25 20 3 44 1 2 2 5 216 51	59 85 97 106 89 4 101 91 34 98 89 34 101 4 89 34 102 75 93 93 4 105 4 35 4 45 49 64 4 34 103 3 103 2 2 2 4 1 2 4 97 103 4 34 34 33 4 34 33 4 34 33 4 34 33 4 34 33 4 34 33 4 35 34 3
Gas & El of Berg Co cons g 5s 1949 Gen Amer Investors deb 5s A 1947 Gen Cable 1st s f 5 ½s A 1947 Gen Elec (Germany) 7s 1945 *Sinking fund deb 6 ½s 1940 J *20-year s f deb 6s 1948 Gen Motors Accept Corp deb 3s 1946 R Gen Motors Accept Corp deb 3s 1946 R Gen Pub Serv deb 5 ½s 1951 P Gen Pub Serv deb 5 ½s 1939 J Gen S'eel Cast 5 ½s with warr. 1949 J *YGa & Ala Ry 1st cons 5s Cet 1 *45 J *19 Ga Caro & Nor 1st ext 6s 1934 J *Good Hope Steel & Ir sec 7s 1945 A Goodrich (B F) conv deb 6s 1945 J 1st mtge 4 ½s 1956 J *Goodrear Tire & Rub 1st 5s 1957	DANAAJJODDNISD	106 ¼ 106 ½ 101 ½ 58 ½ 15	1121 ½ 104 ½ 102 ½ 59 ½ *58 ½ 106 106 ½ 101 ½ *58 ½ 15 *15 ½ *35 ½ 100 99 105 52 84 *25	105 102 ½ 59 ½ 106 ½ 106 ½ 106 ½ 101 ½ 62 15 ½ 17	55 9 1 28 72 5 85 21 52 55 119 7	121 121 100 105 85 1044 39 614 39 614 39 564 39 564 101 1064 101 1064 89 1024 374 714 134 21 13 25 254 404 745 404 745 404 100 1014 1064 745 444 102 1064 102 1064 102 1064 103 83 49 834
Great Northern 414s series A. 1961 J General 514s series B. 1952 J General 514s series B. 1973 J General 414s series D. 1976 J General 414s series D. 1976 J General 414s series C. 1977 J General 414s series G. 1946 J Gen mtge 4s series E. 1967 J General mtge 4s series I. 1967 J General mtge 4s series I. 1967 J General mtge 4s series I. 1967 J General mtge 514s series I. 1940 N Gulf Mob & Nor 1st 514s B. 1950 A Gulf Mob & Nor 1st 514s B. 1950 A Gulf & S I 1st ref & ter 5s Feb 1952 J Stamped. 1952 J Gulf States Steel s f 414s. 1961 A Gulf States Steel s f 414s. 1961 A Gulf States Util 4s series C. 1966 A 10-year deb 414s. 1962 J Hackensack Water 1st 4s. 1952 J Hackensack Water 1st 4s. 1952 J Hackensack Water 1st 4s. 1952 J Hocking Val 1st cons g 414s 1999 J Hocking Val 1st cons g 414s 1999 J Houston Oil sink fund 514s A. 1962 J Houston Oil sink fund 514s A. 1962 J Hudson Coal 1st s 58 ser A. 1962 J	J J J J J J J J O N N D N A A A A A	95 106 ** 67¼ 101¼ 33	99 ½ 85 ½ 85 ½ 85 ½ 83 81 93 82 71 ½ 65 ½ 65 0 94 ½ 107 ½ 106 ½ 106 ½ 106 ½ 106 ½ 101 33	100 03 % 88 83 ¼ 82 ¾ 94 83 ¾ 74 60 8 -73 70 100 95 108 ¼ 106 -21 ¾ -1 102 36 ¾ 123 ¾ 45 ½ 123 ¾	153 50 28 72 69 102 73 46 	94 ½ 111 ½ 80 104 67 99 ½ 64 90 ½ 68 89 ½ 74 103 ½ 69 ½ 95 60 82 53 60 6½ 10 103 ½ 103 ½ 55 81 55 82 90 ½ 93 76 95 ½ 99 ½ 108 ½ 100 ½ 106 ½ 106 ½ 106 ½ 106 ½ 106 ½ 107 ½ 108 119 ½ 52 81 27 40 108 119 ½ 52 81 24 38 ½ 99 ½ 103 13 39 ½ 118 ½ 123 ½ 40 61 ½ 111 ½ 24 ½
Adjustment income as. Feb 1987 A lilinois Bell Telp 3 %s ser B. 1970 A lilinois Central 1st gold 4s. 1951 J 1st gold 3 ½s. 1951 J 1st gold 3 %s. 1951 J 1st gold 3 sterling. 1951 A list gold 3s sterling. 1951 A Collateral trust gold 4s. 1952 A Refunding 4s. 1952 J Purchased lines 3 ½s. 1952 J Collateral trust gold 4s. 1953 N Refunding 5s. 1955 N 40-year 4 %s. Aug 1 1966 F	OSONIN	111%		111 36 85 		106 ½ 111 ½ 82 98 29 98 ½ 77 ½ 98 ½ 77 ½ 79 ½ 81 37 ½ 61 34 ½ 57 ½ 44 ½ 48 ½ 31 52 ½ 39 66 ½ 23 49 ½

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N. Y. STOCK EXCHANGE Week Ended Dec. 9	Frida Last Sale Price		Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest	Friday Last Sale Price	Week Range Frida Bid &	07 3	Sold	Range Since Jan. 1
Illinois Central (Concluded) Cairo Bridge gold 4s	F A 60 J D 503 A O F A 108 F A 108 F A 41 A 0 41 M S 64	*72 83% * *62\% 62\% 62\% 55 *45 55 *60 60 60 49\% 52 46 48 104\% 105\% *59\% 20 *99\% 108\% 109 64\% 68 64\% 68 64\% 66 41\% 45\% 66 41\% 45\% 66 67\%	No. 1 161 20 4 37 81 7 140 37 25	Low High 78 84 61 63 47 72 53 53 52 60 16 50 75 29 55 16 10 12 10 12 11 10 11	McCrory Stores Corp s f deb 5s. 1951 McKesson & Robbins deb 5 1/8. 1950 Maine Central RR 4s ser A 1945 Gen mtge 4 1/5s serfes A 1960 Manati Sugar 4s s f Feb 1 1957 2 Manhat Ry (N Y) cons 4s. 1990 Certificates of deposit Second 4s 2013 Manlia Elec RR & Lt s f 5s 1953 Manlia RR (South Lines) 4s 1939 1st ext 4s 1959 2 Man G B & N W 1st 3 1/5s 1941 Marion Steam Shovel s f 6s 1947 Market St Ry 7s ser A April 1940 Mead Corp 1st 6s with warr. 1945 Metrop Ed 1st 4 1/5s series D 1950 1 Met West Side El (Chic) 4s 1950 1 Met West Side El (Chic) 4s 1959 4 Met West Side El (Chic) 4s 1959 Man Internat 1st 4s asstd 1977 4s (Sept 1914 coupon) 1977 Ming Mill Mach 1st s f 7s 1956 Michigan Central Detroit & Bay City Air Line 4s 1940	M D D NO D N N N N N N N N N N N N N N N	106 42 30 ½ 29 58½ 102½ 101½ 7½	Low 106 103 1/2 ************************************	High 1 106 % 106 % 106 % 108 % 108 % 1 %	Vo. 12 7 4 4 95 43 	Low Htm 9714 10734 9834 1057 70 9134 37 55 20 3514 1174 36 1614 344 10 244 70 75 85 102 68 8714 13 13 134 66 95 5514 97 11 044 1084 11014 9914 1084 18 54 8
Interlake Iron conv deb 4s1947 Int Agric Corp 5s stamped1942 *Int-Grt Nor 1st 6s ser A1952 *Adjustment 6s ser AJuly 1952 *Ist 5s series B1956 *Ist 5s series C1956 Internat Hydro El deb 6s1944 Int Merc Marine s f 6s1944 Int Merc Marine s f 6s1947 Ref s f 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Ist lien & ref 6 1/5s1947 Int Telep & Teleg deb g 4 1/5s1952 Conv deb 4 1/5s1953 Debenture 5s1955 *Iowa Central Ry 1st & ref 4s1951 James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 4 1/5s1959	A O	88¼ 88⅓ 102⅓ 102⅓ 102⅓ 102⅓ 17¾ 3 3¾ 15¾ 16¾ 15⅓ 16¾ 73 5 52¼ 54 96⅓ 85 87⅓ 85 87⅓ 86¾ 87 64 65¾ 99⅓ 100	2 1 131 57 27 12 55 31 42 68 2 7 105 142 174 10	65 92% 100 102% 11½ 21 2% 6 11½ 20 12 20 48% 80% 35½ 58 80½ 98% 54 90 77 85 75 94 39½ 74½ 78 11½ 5½ 40 78%	Jack Lans & Sag 3 ½s. 1951 1st gold 3½s. 1952 Ref & Impt 4 ½s series C. 1979 1*Mid of N J 1st ext 5s. 1940 1*Mid & No 1st ext 4½s (1880) 1934 *lat ext 4½s. 1939 *Con ext 4½s. 1939 1*Mil Spar & N W 1st gu 4s. 1947 1*Milw & State Line 1st 3½s. 1941 1*Milm & St Louis 5s etfs. 1934 *let & ref gold 4s. 1949 *Ref & ext 50-yr 5s ser A. 1962 1\$*M St P & SS M con g4s int gu '38 1*sit cons 5s. 1938 1*sit cons 5s gu as to int. 1938 1*sit ref 6s series A. 1949 *lat & ref 6s series B. 1949 *lat & ref 5½s series B. 1978 1*Moll IRR 1st 5s series A. 1959 *Moll IRR 1st 5s series A. 1959 *Moll IRR 1st 5s series A. 1958	MIND IN MIND LINE TO THE TENT OF THE TENT	7 5¼ 6¾ 66¼ 48	**82½ 70½ *11 38¼ *30 12½ *23½ *1½ 6½ 6½ 1½ 6¼ 1½ 6% 1½ 6% 48	8736 9436 9436 14 3834 1336 736 336 736 336 134 669	- 11	79¼ 103 60 89 ½ 12 19¾ 77 77 77 30½ 60 12¾ 20 4 8½ 1½ 3½ 1½ 3½ 6¼ 14 5¼ 9¼ 6½ 14 6½ 70½ 18¼ 62 48 67
Kanawha & Mich 1st gu g 4s1990 14 K C Ft S & M Ry ref g 4s1936 Certificates of deposit	A O 30% A O 69 J J 65 J 107% J D 104% M N	30¼ 32 29⅓ 30 68¾ 70 64⅓ 68⅓ 106⅓ 107⅓ 104⅓ 105 *35 20⅓ 21 27 27 *25 93⅓ 94¼ *102 10⁴ *36 *36 *36 *36 *36 *36 *36 *36	20 6 20 34 26 10 	20¼ 40¼ 16¼ 36 60 75¼ 44¼ 74 103¼ 108¾ 103¼ 106¾ 40 41 14¼ 21¼ 19 27¼ 27 27¼ 80 95 99¾ 108⅓ 72 72 95 95 150 165	Mo Kan & Tex let gold 4s 1990 M-K-T RR pr lien 5s ser A 1962 40-year 4s series B 1962 Prior lien 4 ½s series D 1978 •Cum adjust 5s ser A Jan 1967 *Mo Pac 1st & ref 5s ser A 1985 •Certificates of deposit	J J J J A O F A M N M N A O F A M N	50 31 1/4 29 1/4 30 13 1/4 18 1/4 18 1/4 18 1/4 18 1/4	49/4 31 29/4 28/4 13/4 16/4 *16/4 15/4 16/4 15/4 16/4 **60/4	34 30 ½ 31 ½ 14 ½ 18 18 ¼ 16 ¾ 18 ¾ 16 ¾ 18 ¾ 16 ¾ 18 ¾ 16 ¾	19 75 25 5 65 38 96 308 25 47 2 138 81 18	28
Koppers Co 4s series A	M N 1013 J J 1045 F A 1005 M S 70 A 70 F F A 3 F F F A 3 J J J 57 J J 57 J J 54 A O M S	101 102 104 104% 100 100% 14% 14% 70 77 43 48 47 47 4314 4314 42 42 *50 75 *58 88 86% 87% 27% 28% 57 58 54 54 84% 85% ***	36 16 26 1 24 27 1 3 1 5 65 11 10 11	96% 103% 95% 104% 85% 100% 111% 31% 70 90% 47 60 411% 53% 42 40% 70 90% 55 95% 78 102 24% 35% 48 71 78% 95 27 42% 66 99%	*Ref & impt 4½s	M S M S M N A O A O O A O O A O O A O O A O O A O O A O O A O O A O	47	107% 1 99% 95% 97% • • • • • • • • • • • • • • • • • • •	53 103 ¼ 108 99 ⅓ 98 1 97 ¾ 74 ⅓ 71 80 55 ¼ 53 ¼	24 4 49	8½ 32½ 9 37 50¼ 67¼ 98¾ 107¾ 99 108 85 100 84 99 96 101 73 75 72¾ 72⅓ 66⅓ 69 74 74 47 71⅓ 47 71⅓ 41 55⅓ 101 104⅓ 112 116 98 100
1st & ref s i 5s	F A 76 F A 76 F A 76 F A 76 M N 21 M N 21 M N 22 M N 23 M	27 % 27 % 27 % 27 % 27 % 27 % 27 % 27 %	21	26 ¼ 45, 18 ¼ 39 ¼ 19 ¼ 40, 72 85 30 62 34 57 ¼ 25 ¼ 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 40 16 ¼ 18 12 % 12 % 12 % 12 % 12 % 12 % 12 % 1	Nash Chatt & St L 4s ser A1978 Nassau Elec gu g 4s stpd1951 Nat Acme 4 ½s extended to1946 Nat Dairy Prod deb 3½ · w w1951 Nat Distillers Prod deb 4½s1950 Nat Gypsum 4½s s 1 debs1950 National Rys of Mexico—	J J D M N M N M N M N M N M N M N M N M N M	36)4 103)4 106 105 34 14	104% 1 104% 1 104% 1 14 14 14 14 14 14 14 14 14 14 14 14 14	37 04½ 1 06½ 1 1 1 1½ 1½	13 9 4 17 	50 71 18 30 96 41 101 92 41 104 40 100 107 100 41 105 4 1 2 4 2 4 2 4 2 4 14 1 4 14 1 4
Little Miami gen 4s series A 1962 Loews Inc s f deb 3½s	F A 1011/4 J D 56 A O	121 % 122 77 81 107 % 107 % •105 105 %	10 45 17 39 7 1 2	80 87 73 88 14 73 14 88 14	Nat Steel 1st coll s f 4s	MA A DO DO AFA	18 123 % 107 ½ 101 ¼ 101 ½ 32 ¼ 35 ½	121 1/4 1 117 18 123 3/4 1 123 3/4 1 107 3/4 1 69 3/4 47 3/4 101 3/4 1 101 3/4 1 101 3/4 1 101 3/4 3/2 32 3/4 33 3/4	65	-3 -8 21 6 -16 -2 6 19 90 15 -2 4 	103 108 % 116 % 121 % 22 % 32 % 33 18 31 120 126 120 % 124 % 104 % 108 % 38 75 34 53 86 % 102 % 47 76 23 35 22 38 24 36 22 37 23 36 % 22 40 26 % 35 %

For footnotes see page 3585,

New York Bond Record—Continued—Page 5 Dec. 10, 19.										
N. Y. STOCK EXCHANGE Week Ended Dec. 9	Sale Frice Bid	reck's inge or riday's Asked	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 9	Frida Last Sale Price	Range or Friday's Bid & Asked				
Newport & C Bdge gen gu 4 1/2 . 1945 N Y Cent RR 4s series A	A 0 76 76 76 A 0 53 ¼ 53 A 0 56 ¾ 56 M N 62 61 J J 82 82 J J 3 80 53 ¼ 53 F A 63 ¼ 63 64 64	66 % 45 77 % 16 16 54 % 125 54 % 166 % 83 % 51 83 15 80 1 15 64 % 5	64 98 36 38 65 34 53 82 34 58 36 84	Penn-Dixie Cement 1st 6s A 1941 Penn Glass Sand 1st M 4½s 1960 Pa Ohio & Det 1st & ref 4½s A. 1977 4½s series B 1981 Pennsylvania P & L 1st 4½s 1981 Pennsylvania R cons g 4s 1948 Consol gold 4s 1948 4s steri stpd dollar_May 1 1948 Gen mage 3½s series C 1970 Consol sinking fund 4½s 1960 General 4½s series A 1965 General 5s series B 1968 General 5s series B 1968	J D 94 ½ J J J 104 ½ M N N M N 109 A O 83 ½ F A J D 94 ½ J D 103 ½	4 104% 105% 258 4 106 107%	94 94 92% 105% 103% 109% 103% 114 103% 111% 74 95% 109% 120% 82 106			
*Ref 4 ½s series A	# 44	45 ½ 211 104 200 71 ½ 8 80 34 4 103 ½ 50 106 1 57 6 107 ½ 44 4 107 ½ 30 4 124 ½ 3	30 74 26% 62 30 104 51 16 90 65 95 16 98 108 102% 109 16 38 16 101 107 16 101 14 108 121 14 125 112 11 17 16	Debenture g 4½s	A O 78% A O M S A O 43 Apr 4% F A 66 J J 66 J M 8 61%	1 91¼ 92¼ 48 91¾ 92¼ 5 78 79¼ 72 *116¼ 113¼ 26 42¼ 43¼ 10 4¼ 5 45 *103 66 67¼ 17 62 62⅓ 3 61¼ 61¾ 6	75 101 14 84 101 15 86 14 89 113 11 11 11 11 11 11 11 11 11 11 11 11			
•N Y & Greenwood Lake &	M N 65 ½ 62 M N 65 ½ 62 M N 65 ½ 62 M N 61 M N 65 ½ 62 M N 61 M S 60 M S 60 M S 70 M	65½ 653½ 50 61 79¾ 95 12¼ 13 11 11½ 28 512¾ 29	15 1 22 95 103 60 80 64 93 85 96 1 13 19 1 11 19 11 21 11 20 14	Phila Balt & Wash 1st g 4s	F A 1 103 1/4 1 103 1/4 1 10 1	109¾ 109¾ 4 * 110 103¾ 103¾ 8 96¾ 98¾ 130 109¾ 110¾ 16 12¾ 13⅓ 32 3¼ 4⅓ 101 10¾ 12⅓ 63	105 110% 10 20 3 6% 10% 31			
Cony debenture 3½s1956 Cony debenture 6s1948 Collateral trust 6s1948 Collateral trust 6s1940 Debenture 4s1957 Ist & ref 4½s ser of 19271967 *Harlem R & Pt Ches 1st 4s 1954 N Y Ont & West ref g 4s1992 General 4s1951 N Y Providence & Boston 4s 1942 N Y & Putnam 1st con gu 4s1993 N Y Queens El Lt & Pow 3½s 1965 N Y Rys prior lien 6s stamp1958 N Y & Richm Gas 1st 6s A1951 N Y Steam Corn 3½s1963	J J 13 123 A O 1884 1883 M N 534 53 J D 1334 113 M S 634 63 J D 4 4 4 4 4 4 4 4 0	4 13% 420 4 22 66 4 6 35 4 13¼ 216 5 51¾ 3 5 7¼ 9 75 75 58¾ 58¼ 5 105¾ 4 6 95 2	11 1834 1234 234 1834 35 5 12 1134 23 51 79 54 1134 8 68 68 68 49 58 106 109 92 10534 70 98 101 102	Series B 4 1/5s guar 1942 Series C 4 1/5s guar 1942 Series D 4s guar 1944 Series D 4s guar 1945 Series E 3 1/5s guar gold 1949 Series G 4s guar gold 1953 Series G 4s guar 1957 Series H cons guar 4s 1960 Series I cons 4 1/5s 1963 Series J cons guar 4 1/5s 1964 Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen 4 1/5s series C 1977 Pitts Va & Char 1st 4s guar 1943 Pitts & W Va 1st 4 1/5s ser A 1958	A O 108½ M N M N F A M N F A F A F A M N J D A O 101 M N		103 110 1 105 109 103 104 104 105 105 105 105 105 105 107 107 107 117 107 110 112 112 107 112 106 108 100 100			
\$\$N Y Susq & West 1st ref 5s 1937 \$*2d gold 4½s	J J 9½ 93 F A 4½ 4 M N 103¾ 103¾ J J 108 73 72½ J J 3¼ 3¾ M S 109¾ 109¾ A O 107¾ M N 96 A O 15¾ 14¾ F A 15¾ 14¾	9 14 18 10 1 1 4 4 11 4 40 2 1 10 3 4 10 9 4 12 6 3 3 4 4 4 22 9 4 10 9 4 10 1 1 2 6 10 8 4 6 10 9 6 1 10 1 4 2 6 10 1 4 6 10 1 4 6 10 1 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 16 10 11 14 4 8 34 40 52 103 34 107 104 34 110 62 67 60 75 334 6 34 107 34 1034 107 34 1034 82 97 85 102 34 84 19 34	lst mtge 4 ½s series B	A O A O B O B O B O B O B O B O B O B O	*46½ 48% *100½ *98½ 59 60½ 74 *105½ 107	38 55 16 32 55 16 106 109 16 100 115 16			
*Certificates of deposit	M N	60 (119)/ 6 (105)/ 57 (105)/ 32 (106)/ 29 (105) 61 (107)	9 17% 43% 60 111 119% 97 107% 99% 105% 101 107 96% 105 110 115 104% 116% 23 40	†*Providence See guar deb 4s 1957 †*Providence Term Ist 4s 1956 Purity Bakeries 8 f deb 5s 1948 †*Radio-Keith-Orph pt pd etfs for deb 6s & com stk (65% pd) †*Debenture gold 6s 1941 Reading Co Jersey Cent coll 4s. 1951 Gen & ref 4½s series B 1997 Gen & ref 4½s series B 1997 Remingtoo Rand deb 4½s w w. 1956	M E	69% 71% 54 69% 69% 1	3¼ 8 32 43 82 14 98 52 14 81 48 14 75 58 93 14 67 93 84 103 14			
*Oct 1938 & sub coupons	Q 82% 82 Q 60% 59% 52 J 60% 59% 52 J 50 J 105% 106%	35 5 83 72 48 49 50 4 6 61 173 53 14 8 53 14 14 107 54 100	28 35 67 93 44 41 62 44 40 76 53 44 88 44 46 79 45 80 102 107	Renseelaer & Saratoga & gu 1941 ¶Republic Steel Corp 4 ½ s ser A 1950 Gen mtge 4 ½ s series B 1961 Purch money 1st M conv 5 ½ s 54 Gen mtge 4 ½ s series C 1956 Revere Cop & Br 1st mtge 4 ½ s 1956 Rhine-Ruhr Water Service 6s 1953 *Rhine-Ruhr Water Service 6s 1953 *Rhine-Westphalia El Pr 7s 1960 *Direct mtge 6s 1965 *Cons mtge 6s of 1930 1955 *Cons mtge 6s of 1930 1955 *Richfield Oil Corp—	M \$ 105 % 91 % M N 107 M N 92 % 1 J 99 % 1 J 22 M N N F A		100 125 71 ¼ 95 94 ¼ 112 72 96 92 101 ½ 28 ½ 50 ½ 27 32 24 ½ 33 ½ 24 ½ 33 ½			
*Stamped	J J 5 33 M S - *105 M N 106 34 106 M S - 105 M J J 101 100 M J D 106 106 106 M S - 113 M N N - *110 J D - *107 J J D - *107 J J D - *107 J J J 113 J J 103 102 M N J J 103 102 M M N J 103 M M N J 103 M M M M M M M M M M M M M M M M M M M	108	4½ 13 3½ 12 107 108½ 98 106½ 98 106½ 98 106½ 98 106½ 98 106½ 11½ 101½ 96½ 104½ 11½ 114½ 110 113 109 116½ 110½ 118½ 90½ 106½ 59 79	As s f conv debentures	F A	15% 16¾ 25 *122¼ 109¾ 110 4 *108¾ 110 4 *108½ 110 8¼ 9½ 19 4¼ 4½ 15	89 1/4 107 103 1/4 105 1/4 15 50 35 41 28 1/4 44 1/4 118 1/4 122 107 1/4 110 108 108 7/4 16 1/4 20 1/4 35 4/4 10 1/4 15 10 1/4 16 1/4 17 1/4 16 1/4 17 1/4 1/4 17			
Pacific Coast Co 1st g 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 3 ½s ser H1961 1st & ref mtge 3 ½s ser I1966 † Pac RR of Mo 1st ext g 4s1938 ‡ 2d ext gold 5s1938 Pacific Tel & Tel 3 ½s ser B1966 Ref mtge 3 ½s series C1966 Ref mtge 3 ½s series C1965 Paducah & Ill 1st s f g 4 ½s1955 Panhandle Eastern Pipe L 4s1952 Paramount Broadway Corp	J D 111¼ 111 107¾ 107¾ J D 105¾ 105⅓ F A 69¾ J J 63 A O *108¾ 108¾ J D 108¾ 108¾ J J 105¾	111 1/4 28 108 1/4 36 105 1/4 32 70 3 63 6 108 1/4 16 105 3 58 13	45 60 ¼ 106 ¼ 111 ¼ 102 ¾ 108 ¼ 108 ¼ 105 ¼ 65 82 60 70 102 ¼ 108 ¼ 98 ¾ 103 ⅓ 98 ⅓ 103 ⅓ 98 ⅓ 105 ¼ 56 ¼ 63 81 100	**Rutland RR 1st con 4½s1941 *Stamped	5% D 105% MN 57%	*5½ 7½ 17 *105 105¼ 25 *106½ 105¾ 25 *106½ 93¾ * 60 43 * 60¼ 14 14¼ 2 60 60 17	7½ 15 5¾ 12½ 100¼ 106% 103 109 			
Paramount returns deb 0s 1965 3 % a conv debentures 1947 Paris-Orieans RR ext 5 % s 1968 Parmelee Trans deb 0s 1944 Pat & Passate G & E cons 5s 1949 Paulista Ry 1st s f 7s 1942 Penn Co gu 3 % s coll tr ser B 1941 Guar 3 % s trust ctfs C 1942 Guar 3 % s trust ctfs C 1942 Guar 4s ser E trust ctfs 1952 28-year 4s 1963	M S 83 82 34 94 34 94 34 34 34 34 34 34 34 34 34 34 34 34 34	83 42 9534 88 5034 9 122 1 68 100 4 3 101	57 87 % 75 95%	*St L Rocky Mt & P as sptd 1950; *St L-San Fran pr lien 4s A 195; *Certificates of deposit	11 11 11 11 11 11 11 10 10 10 10 10 10 1	9% 11% 157 8% 11 221	8½ 15 7 13½ 7 13½ 7 13½ 7 14 6½ 11½ 38 67½ 20 38 13 27½ 9 18½			
For footnotes see page 3585										

	Volume 147	bac	05 N	ew	York	Bo	nd Reco
	N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest	Friday Last Sale Price	Rai Fri Bid d	eek's nge or iday's k Asked	Bonds	Range Since Jan. 1
The same of the last of the la	8t Paul & Duluth 1st con g 4s1968 \$*8t Paul & Gr Trk 1st 4 1/2s1947 \$*8t Paul & K C Sh Lgu 4 1/2s1941	3 3		**************************************	High 90 7 6 6%	No.	88 98 7 934 6 11
	St Paul Minn & Man— †Pacific ext gu 4s (large)1940 St Paul Un Dep 5s guar1972	3 3		9734 116	116	1 2	97 102 1/2 109 1/2 118 1/4
	B A & Ar Pass 1st gu g 4s	M N	110½ 109	5634 11034 11034 10834	110°ss 110½ 109	24	48 81% 109% 113°m 108 111% 104 112%
	#Schulco Co guar 6 1/25 1946	A O	18	163 163 30 32 *116		6 1 3	1434 20 12 23 24 30 24 32
	Scioto V & N E 1st gu 4s1989 \$1*Seaboard Air Line 1st g 4s1950 \$Gold 4s stamped1950 *Adjustment 5sOct 1949 \$1 Refunding 4s	FA	15¾ 2¾ 7	15 ½ 15 ½ 2 ½ 6 ½	15%	1 51 12 78	109 117 11 16 20 9 18 16 2 16 4 16 4 8 16
	**Pertunding 4s	M S	934 834 1634	6 8¾ 7¼ 16¾	6 91/4 81/4	7 411 158	4 8% 4 8 5% 11% 5% 10% 13 22
	Shell Union Oil deb 2 kg 1951	MS	3 1/4	103 1	104%	46 2 28	2% 5% 2% 5
	Shinyetsu El Pow 1st 6 4s 1952 \$ Siemens & Halske s f 7s 1935 • Debenture s f 6 4s 1951	JJ	62 1/4	62 ¾ 75 21 ¼	64¾ 77¼ 22¼	43 2 6	61 1/4 86 1/4 20 1/4 24
	• Silesia Elec Corp 6 14s 1946 Silesian-Am Corp coli tr 7s 1941 Simmons Co deb 4s 1952 Skelly Oil deb 4s 1951 Socony-Vacuum Oil 3 14s 1950	FAOJJAO	79½ 97	79 ½ 97 103 ½ 106	98 103¾ 106¾	3 49 12 27	64 90 79 16 99 16 90 16 104 16 103 16 108
	South & North Ala RR gu 581963 South Bell Tel & Tel 3¼s1962 Southern Calif Gas 4¾s1961 1st mtge & ref 4s1965	A O M S F A		*111 ½ 107 106 ¾ *110 ½	10736 107 115	11 6	110 120 ¼ 101 ¼ 107 ¼ 105 ¼ 108 ¼ 106 ¾ 110 ¼ 87 ¼ 102
	Southern Colo Power 6s A1947 Southern Kraft Corp 41/s1946 Southern Natural Gas— 1st mage pipe line 41/s1951	JD	101 ¾ 91 ¾ 101 ¼	101 91 101 ½	101%	14 61 5	91 102
	8o Pac coll 4s (Cent Pac coll) 1949 1st 4 1/5s (Oregon Lines) A 1977 Gold 4 1/5s	MN	49 53 1/4 49 1/4 48 1/4	48 ¼ 52 ⅓ 48 ¼ 48 ⅓	53 1/4 50 1/4	91 111 74 181	35% 69% 41 76 31% 63% 30 63%
	Gold 4 1/4s		48% 59% 65%	50 ¼ 59 85 65 ¼	60 1/2 86	182 42 5 80	30 ¼ 63 43 ¼ 83 ¼ 77 104 ¼ 52 93
	1st 4s stamped	100	79¾ 54¾ 69¼	79 53 ½ 66 ½	81 55%	83 183 134	45¼ 83 23¼ 60 26 72
	Devel & gen 6 1/4s	JJ	70%	*65 *60 110	7134 78 6534 11034	73	28 75% 64 70 35 67 106% 110%
	lst & ref 3s series C1968 So'western Gas & El 4s ser D1960 †\$Spokane Internat 1st g 5s1946 Staley (A E) Mfg 1st M 4s1946	MNJ	102 1/4 107 14 1/2	102 ½ 106 ¾ 14 ½ 105	102%	120 48	99 % 103
	Standard Oil N J deb 3s 1961 234		104 1/2 102 1/2 80	104 ½ 102 ½ *103 ½ 78 ½	105% 102% 106	53 78	100 105% 98 102% 95 102 46% 87%
	Tenn Cop & Chem deb 6s B1944 Tennessee Corp deb 6s ser C1944	MS	107	106¾ *121 *102¼	102%	25	105¼ 108 119¼ 125 95 103
	Tenn Elec Pow 1st 6s ser A1947 Term Assn of St L 1st g 4 1/51939 1st cons gold 5s1944 Gen refund s f g 4s1953 Texarkana & Ft S gu 5 1/5 A1950	FA	91 ½ 113 ½ 102 ½	91 *102 113 ¼ 102 ⅓	102%	26 2 16	70¼ 98⅓ 102¾ 106⅓ 109⅓ 114 99 108¾
	Texas Corp deb 3/4s 1950 Texas Corp deb 3/4s 1951 Texas & N O con gold 5s 1943 Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series D 1980 Tex Pac Mo Pac Ter 5/4s A 1964	FADJDO	1061/6	106½ *115 83½	91%	111 25	70 90 103 ½ 107 ½ 81 ½ 81 ½ 104 ½ 116 ½
	Gen & ref 5s series C	A O J D M S	82 ½ 82 ½ 96 ½	82 ½ 82 ½ 96 ½	85¾ 84¼	29 30 1	70 88% 69 88% 71% 87 90 104
	Third Ave Ry 1st ref 4s1960 • Adj income 6sJan 1960 ‡ *Third Ave RR 1st g 5s1937 Tide Water Asso Oil 3 1/4s1952 Tokyo Elec Light Co Ltd	JOJJ	40 6½ 105¼	39 % 6 % *88 104 %	■ 90	60 125 	24% 45 3% 9 71 90 98 105%
	1st 6s dollar series	J D	57 ¾	56%	OFF C	35	4014 6314 8414 102 50 80
	Tol W V & Ohlo 4s series C1942 Toronto Ham & Buff 1st g 4s1946 Trenton G & El 1st g 5s1949 Tri-Cont Corp 5s conv deb A1953 *Tyrol Hydro-Elec Pow 7 1/s1955	1 D		*97 *12134 110	110	8	95 103 % 117 % 121 % 103 110
	*Guar sec # 1 781952	MS		76 108	30 76 108%	2 34	20 97 18 96 5914 87 105 11014
	Union Electric (Mo) 3\(\frac{3}{4}\)s	1 1	108%	*10 115% 108% 111	116	38 59 24	7 10% 115% 119 104% 113% 107% 114%
	1st lien & ref 4s June 2008 1st lien & ref 5s June 2008 34-year 3 4s deb 1970 35-year 3 4s debenture 1971	MB	104% 114% 94% 94%	104 1/4 114 1/4 94 1/4 94 1/4	105% 114% 95 94%	35 7 44 25	97 107 % 109 % 116 83 % 96 82 95 %
	United Biscut of Am deb 081950 United Cigar-Whelan Sts 5s1952 United Drug Co (Del) 5s1953 UNJRR & Canal gen 4s1944	A O M S M S	81 70	108 80% 67% *108%	108¾ 81¼ 70 110	58 49	103 108% 69% 82 60 81% 107 109%
	\$2*United Rys St L 1st g 4s1934 U S Pipe & Fdy conv deb 3½s.1946 U S Steel Corp 3½s debs1948 *Un Steel Works Corp 6½s A1951	D	1041/2	25¼ 117⅓ 104⅓ 49	26 118 104 % 49 % 49 %	149 13 30	1914 28 107 12314 101 10414 2714 4914 2714 4914
	•Sec s f 6 1/2 series C	AO	48½ 94½ 95	48% 48% 89% 94%	49 % 89 ½ 95 ¾ 97 ¼	27 6 42 76	27% 49% 88% 94 73 97%
	Utah Power & Light 1st 5s1944 †*Util Pow & Light 5 1ss1947 †*Debenture 5s1959 Vanadium Corp of Am conv 5s.1941	FA	61 60	94% 57% 57% 99%	63 14	103 122	78 14 97 14 45 63 14 45 63 77 101
	Vandalia cons g 4s series A1955 Cons s f 4s series B1957 \$\cdot\text{Vera Cruz & P 1st gu 4\(\frac{1}{2}\text{S}\)1934 \$\cdot\text{Tuly course off}\$	F A M N J J		1 11	ī	33	104 % 105 % 104 104 % 2 %
	Va Elec & Pow 3 1/s ser B1968 Va Iron Coal & Coke 1st g 5s1949 Va & Southwest 1st gu 5s2003 1st cone 5s1958		107	107 *35 *50 57	107¼ 43¾ 100 57½	17 5	106 1/4 107 1/4 35 45 75 75 39 63 1/4
					-		

CONTROL VIOLENCE DE LA CONTROL	27	Friday				
N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interes	Last Sale Price	Rang Frid Bid &	ay's	Bonds	Range Since
		ario.	Low	High	No.	Low High
Virginian Ry 3%s series A1966	MS	105%	105%	105%	37	99% 105%
* Wabash RR let gold 5s1939 * 2d gold 5s1939	FA	4216	421/6	43 16	75	32 67%
*ist lien g term 4s1954	3 3	2436	23 1/4	25 32	19	1934 35 25 25
•Det & Chie Ext 1st 5s 1941	j j		*39	0.6		38 48
*Dec Moines Div 1st g 4s1939	3 3		*1634	23		1514 80
Omaha Div 1st g 31/81941	A O		*10	25%		
*Toledo & Chie Div g 481941	M S		*38	44		38 42
**Wabash Ry ref & gen 5 1/2s A_1975 *Ref & gen 5a series B1976	M S		9%	10%	69	6% 14%
•Ref & gen 4 1/48 series C1978	A O	10	9%	10	73	7 14
•Ref & gen 5s series D1980			934	1016	13	6% 18%
Walker (Hiram) G&W deb 4 1/4 1945			107 .	10736	27	100 10834
Walworth Co 1st M 4s1955			66	66	7	55% 71
6s debentures1955 Warner Bros Pict deb 6s1939	A O		7736	7736 9036	2	6814 82 6314 9114
Certificates of deposit	14T 3	90 1/6	90 1/4 88 1/4	8816	59	72 14 90
* Warren Bros Co deb 6s 1941	M 8	4436	44 16	46 14	20	28 4914
Warren RR 1st ref gu g 3 1/2s 2000	FA	/-	*35	50		
Washington Cent 1st gold 4s1948				90		
Wash Term 1st gu 31/51945	FA		106 36	1061	1	104 108%
1st 40-year guar 4s	JA		*100	10936		107 % 110
Westchester Ltg 5s stpd gtd1950	1 0		*102	102 1/2		102 105 H 121 H 123
Gen mtge 3 1/6		105%	105%	105%	10	9814 10614
West Penn Power 1st 5s ser E_1963		100/8	12014	12014	3	116 120%
1st mtge 3 1/2s series 11966 West Va Pulp & Paper 4 1/2s1952	JD	109 1/8	109 1/4	110	5 21	106% 110% 101% 107%
Western Maryland 1st 4s1952		10.	21277	The same of	11 (25)	January Street & P.
1st & ref 5 %s series A1977	JJ	85%	81 85 16	83 1/2	31	68¼ 93 73¾ 98¼
West N Y & Pa gen gold 4s1943	A O	0074	103 14	103%	4	9734 10834
* Western Pac 1st 5s ser A1946	M B	2114	20%	21 34	26	16 26%
•5s assented	M S		2014	21	71	15% 25
Western Union g 41/48 1950	MN	56	56	58%	36	51 36 74 36 48 36 77 36
25-year gold 5s1951 30-year 5s1960		58 1/2	56	61 59 1/6	56	48% 77%
• Westphalia Un El Power 6s. 1953	J	571/2	57	2214	67 28	18 25
West Shore 1st 4s guar2361	1 1		55	55	1	47 7514
Registered	1 3		50	50	1	45 63
Wheeling & L E Ry 4s ser D1966	M S		*1021/6		ī	100 10534
RR 1st consol 4s1949 Wheeling Steel 4 1/4s series A1966	M S		107	107		105 110% 79% 96%
White Sew Mach deb 6s1940	MN	93 1/8	93 1/4	94 16	35	79 16 96 16 91 16 101 16
\$\$ Wilkes-Barre & East gu &s_1942		414	416	434	22	4 714
Wilson & Co 1st M 4s series A_1955	3 3	100%	100%	101%	24	9614 101%
Conv deb 3%81947	A O		92 14	9234	7	71 94 14
Winston-Salem S B 1st 4s1960	1 1		*10916			105% 110
*Certificates of deposit	3 3	834	836	914	27	8 15 16 6% 14 16
1. Sup & Dul div & term 1st 4s '36	MN		516	51/8	3	414 814
•Certificates of deposit		436	436	5	5	436 6%
Wisconsin Public Service 4s1961		10736	10736	108	20	104 10834
1 Wor & Conn East 1st 4 1/8 1943	3 3		*	9		5 514
Youngstown Sheet & Tube— Conv deb 4s————————————————————————————————————	N	1051	1051	10614	198	10434 10634
1st mtge s f 4s ser C1961	NI S	105%	105%	104	118	96 104

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Crown Williamette Paper 6s 1951, Jan. 1, 1939 at 103.

Fiat 7s 1946, Jan. 1, 1939 at 105.

Goodyear Tire & Rubber 5s 1957, Dec. 30 at 102.

Hackensack Water 4s 1952, April 26, 1939 at 105.

Republic Steel 4½s A 1950, Dec. 30 at 105.

San Antonio Pub. Serv. 8s 1952, Jan. 1, 1939 at 110.

† Companies reported as being in bankruptcy, receivership, or reorganised under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

Friday's bid and asked price. No sales transacted during current week.

Bonds selling flat.

 Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 9, 1938	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	322,480	\$2,685,000		\$219,000 185,000	\$3,549,000 5,970,000
Monday	680,370 985,930	5,672,000	1,013,000	254,000	6,939,000
Wednesday	1,104,880 739,150			274,000 97,000	7,544,000
Friday	698,840	6,518,000	1,033,000	208,000	7,759,000
Total	4.531.650	\$33,550,000	\$5,464,000	\$1,237,000	\$40,251,000

Sales at	Week End	led Dec. 9	Jan. 1 to Dec. 9				
New York Stock Exchange	1938	1937	1938	1937			
Stocks No. of shares .	4,531,650	6,045,988	276,186,203	390,279,638			
Government	\$1,237,000 5,464,000		230,157,000	\$340,934,000 330,792,000			
Railroad and industrial	33,550,000	39,132,000	1,342,733.000	1,992,864,000			
Total	\$40.251,000	\$47,249,000	\$1,695,367,000	\$2,664,590,000			

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Sto	cks		Bonds							
Date	30 Indus- trials	20 Rau- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Raus	10 Second Grade Rails	10 Utus- ties	Total 40 Bonds			
Dec. 9	147.39	28.85	21,21	48.01	106.73	92.73	59.07	105.66	88.79			
Dec. 8	147.63	28.99	21.47	48.17	106.89	92.84	50.37	105.84	88.99			
Dec. 7	148.73	29.44	21.72	48.62	107.01	92.79	50.64	105.90	89.09			
Dec. 6	148.33	29.13	21.77	48.45	106.86	92.91	50.74	105.84	89.09			
Dec. 5	147.47	29.01	21.75	48.20	106.96	92.79	50.98	105.74	89.12			
Dec. 3	147.50		21.83	48.29	107.01	92.81	51.55	105.91	89.32			

New York Curb Exchange—Weekly and Yearly Record

Dec. 10, 1938

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 2, 1938) and ending the present Friday (Dec. 9, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

which any dealings	Friaay	1	Sales	1 11111			Friday		Sales	Pamas Simon	lan 1 1020
STOCKS Par	Last Sale Price	Week's Range of Prices Low High	Week	Range Stace	Jan. 1, 1938 High	STOCKS	Last Sale Price	Week's Range of Prices Low High	Week Shares	Low	High
Acme wire v t c com	121 % 111 % 108 % 125 % 1 % 15 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	## 28	Sales for Week	Low 17½ June 14½ Feb 2½ Apr 23 Jan 5¼ Mar 7% Oct 1 Mar 11¼ Mar 814 Sept 33¼ Apr	Jan. 1, 1938	Birdsboro Steel Foundry & Machine Co com Blisse (E W) common Blisse (E W) common Blisse & Laughlin com Bliss & Laughlin com Bohack (H C) Co com 7% 1st preferred 80 preferred 80 preferred 80 preferred 80 preferred 80 preferred 80 preferred 81 Bridgeport Gas Light Co 82 British Amer Oll coupon 83 Registered 84 British Amer Oll coupon 85 Registered 86 British Amer Tobacco Am dep rcts ord bearer 87 Brown Forman Distiliery 86 Preferred 87 Brown Rubber Co com 10 Bruce (E L) Co com 80 Brown Forman Distiliery 86 Preferred 80 Brown Forman Distiliery 86 Preferred 80 Brown Forman Distiliery 87 Brown Rubber Co com 10 Calaba Sugar Estate 90 Camden Fire Ins Assoc 90 Canden Fire Ins Assoc 91 Candian Indus Alcohol A 91 Brown Brown Forman Corp America 92 Candian Indus Alcohol A 93 Brown Forman Registered 94 Carnation Co common 95 Carnation Co common 96 Carnation Co common 97 Carter (J W) Co common 98 Carnation Co common 98 Carnation Co common 99 Carter Gorp new conv 10 Catell Of the Prof 10 Cent Maine Pow 7% pf 100 10 Cent & South West Util 90 Cent Maine Pow 7% pf 100 10 Cent States Elec com 10 Cent Maine Pow 7% pf 100 10 Cent States Elec com 10 Cent Maine Pow 7% pf 100 10 Cent States Elec com 10 Cent Maine Pow 7% pf 100 10 Cent States Elec com 10 Chicag	12 1/4 1/4 10 6 1/4 10 6 1/4 10 10 10 10 11 1/4 10 10 10 10 10 10 10 10 10 10 10 10 10	### ### ### ### #### #### ############	100 500 5,800 325 1,400 100 200 100 200 100 200	6 Sept 8 Dec 4 M Mar 11 Mar 10 Mar 10 M Mar 11 M May 10 M Mar 11 M May 11 M Mar 11 M M M M M M M M M M M M M M M M M M	### Nov 114
Amer Pneumatic Service. * Amer Potash & Chemical. * American Republics	036 56 17 136 234 10 34 236 234 734 634 634 11 11 11 11 11 11 11 11 11 11 11 11 11	9 9½ 5½ 5½ 5½ 5½ 5½ 5½ 1½ 10 70 17 18 1½ 1½ 2½ 3 10 10½ 2½ 2½ 3 6½ 7½ 83½ 83½ 6½ 7½ 2¾ 5 9½ 9½ 6¾ 7½ 2¼ 5 9½ 9½ 6¾ 7½ 2½ 3¾ 6¾ 7½ 2½ 3½ 2½ 2½ 2½ 3¼ 6¾ 7½ 1½ 2½ 3¼ 1½ 1½ 2½ 3¼ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	2,800 200 23,000 100 600 1,300 300 400 2,700 1,900 2,700 100 6,000 2,700 100 6,100 800 3,200 200 1,800 3,200 200 1,800 2,700 1,800 2,700 1,800 2,700 1,800 2,700 2,700 2,700 1,900 2,700 2,700 2,700 1,900 2,700 2,700 2,700 1,900 2,700 2,700 2,700 1,900 2,700 1,900 2,700 1,900 2,700 2,700 2,700 1,900 2,700 2,700 2,700 1,900 2,700 2	36 Jan 5 Mar 6 Mar	34 June 55 Nov 114 Aug 74 Jan 114 Oct 75 Jan 274 Oct 4 Feb 24 July 4 Jan 164 Feb 419 Feb 414 Jan 164 Jan 174 Dec 86 Nov 9 July 554 Nov 1114 Jan 114 Oct 1114 Oct 1114 Oct 1114 Jan 25 July 30 Jan 11 Jan 25 July 30 Jan 25 July 30 Jan 21 Jan	Canadian Marconi Capital City Products Carib Syndicate 25c Carman & Co class A Class B Carnation Co common Carnegie Metals com Carnegie Metals com Carrier Corp new conv Carrier Corp new conv Carter (J W) Co common Caster (J W) Co common Caste (A M) common Caste (A M) common Catalin Corp of Amer Celanese Corp of Amer Celanese Corp of America 7% 1st partic pref 1st partic pref 1st preferred Cent Hud G & E com Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref Cent Maine Pow 7% pf 100 Cent N Y Pow 5% pref Cent Maine Pow 7% pf 100 Cent & South West Util 50c Cent & South West Util 50c Cent States Elec com 6% preferred 6% preferred 100 Conv preferred 6% preferred 6% preferred 100 Conv preferred 6% preferred 100 Conv preferred Chamberlin Metal Weather Strip Co Chesebrough Mfg 26 Chicago Flexible Shaft Co 5 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach Childs Co preferred 100 Cities Service common Childs Co preferred 100 Cities Service common 100 Control State Common 100	34 1736 6 1634 436 9135 8936 8836 334 436	74 74 4 4 4 22 4 4 4 22 4 6 80 80 17 16 86 6 6 6 16 16 16 16 16 16 16 16 16 16 16 16 16 1	1,400 200 2,200 3,600 300 400 112,400 775 100 25 10 300 1,000 625 300 1,000 600 100 600 100 200 100 50 850	7 Apr 18 Feb 2 Aug 1714 Apr 16 Sept 16 Mar 16 Sept 16 Mar 17 Apr 11 Apr 11 Apr 50 June 3 Mar 14 Mar 14 Mar 18 Sept 10 Mar 18 Mar 19 Mar 11 Mar 11 Mar 11 Mar 12 Mar 12 Mar 13 Mar 14 Mar 15 Mar 15 Mar 16 Mar 17 Mar 18 Mar 19 June 19 Mar 19 June 19 Mar 10 Jan 10 Mar 11 Mar 12 Mar 12 Mar 13 Mar 14 Sept 16 Sept	11/4 July 101/4 July 101/4 July 101/4 Apr 44/4 July 11/4 Jan 32/4 July 11/4 Jan 32/4 Aug 23/4 Aug 23/4 Aug 23/4 Aug 23/4 Aug 23/4 Oct 69/2 Dec 64/4 Oct 88/4 Oct 88/4 Oct 88/4 Oct 88/4 Dec 23/4 Oct 88/4 Jun 71/4 July 10/4 Fuly 10/4 Fuly 11/4 Aug 81/4 Jan 71/4 July 10/7 Fuly 11/4 Nov 79/4 July 11/8 Jan 62/8 Dec 11/8 July 11/8 Jan 62/8 Dec 11/8 July 11/8 Ju
Bell Tel of Canada		14 14 29 14 36 36 36 38 33		147 Apr	1671 Nov 121 Dec 18 Aug 2914 Aug 114 Jan 13 Oct 37 Oct	Columbia Gas & Elec- Conv 5% preferred100 Columbia Oil & Gas1 Columbia Pictures Corp* Commonwealth & Southern Warrants	2 % 1 ₁₆ 26 % 1 ₃₁₆	55 56 14 2 14 2 14	250 5,100 29,800 . 600 25 550 400	47% June 2% Sept 13% July 14 Aug 36 Feb 16 Mar 17% Sept 36 Apr	70 Oct 494 Jan 16 Aug 34 Jan 114 Oct 3514 Oct 2834 Nov 1 Jan

STOCKE	Friday	Wash's D	Sales	Page of St	Iau 1 1000	e Tooks	Friday	Wash's Bonn	Sales	Range Stace	Jan 1 1938
(Conttuned)	Sale Price	Week's Range of Prices Low High	Week	Low	Jan. 1, 1938 High	STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	Week Shares	Low	High
Compo Shoe Mach— V t c ext to 19461 Consol Biscuit Co1		15% 15% 6% 6%	100	11 Mar 314 Jan	16% Nov 7% Sept	Fox (Peter) Brew Co	4	4 436	400	7% Jan 2% Apr	10% June 5% July
Consol Copper Mines	70%	6% 7% 70% 71%	5,800 1,900	31/4 Mar 55 Mar 113 Aug	8% Oct 74 July 117 Nov	Common 1 Conv partle pref 15 Fruehauf Trailer Co 1	8 17¾	8 8 17 17%	200 300	614 Mar 1414 Jan 554 Mar	9% Nov 218 Oct 12% Nov
Consol Gas Utilities	3/6	58 258 16	1,200 150	*18 Apr 48% Apr	11/4 May 65% Oct	Fuller (Geo A) Co com1	1734	15¼ 17⅓ 17¼ 20⅓	100 350	6¼ Mar 17¼ Dec 28 Mar	1914 Sept 2514 Sept 43 Oct
8% preferred100 Consol Royalty Oil10		8714 88 114 114	2,500 50 100	70 July 1% June	88 Dec 1% Jan	4% conv preferred100 Gamewell Co \$6 conv p** Gatineau Power Co com* 5% preferred100			50	78 Nov 714 Mar 75 Apr	87 Jan 12 Aug 891 Nov
Consol Steel Corp com		5% 6	1,900	21/4 Mar 671/4 Apr *10 May	7% Oct 86 Oct 14 Jan	General Alloys Co* Gen Electric Co Ltd— Amer dep rets ord reg_£1		1% 1%	400	1% Mar 16% Mar	2% July 19% Jan
Cook Paint & Varnish		8% 9% 7% 8%	1,700	6% Mar 51 Apr	11 Nov 11¼ Sept 54½ Mar 10¾ Oct	Gen Gas & El 6% pref B* General Investment com1	13%	13% 14	200	9 Mar 41% Nov 34 Apr	15% Oct 46 Nov 34 July
Sa prior preference	736	7% 8 5% 5% 26% 26%	1,700 1,000 400	4½ Mar 14 Mar 4½ May 18% June	21 Nov 8 July 30 Aug	\$6 preferred* Warrants* Gen Outdoor Adv 6% pi100	164 75%	164 164 75% 77%	1,300	40% Sept 144 May 65 Feb	58 Oct 44 Aug 80 July
Common1		1% 2%	1,200	1% Mar	3% July 75 Nov	Gen Pub Serv \$6 pref* Gen Rayon Co A stock* General Telephone com. 20	48	46 48	220 900	30 Mar % Aug 8% Mar	53 July 114 Jan 1614 Nov
Cosden Petroleum com1 5% conv preferred50 Courtaulds Ltd£1	11%	1 1% 6 7%	7,000 1,000	53% May % June 4% June 6% Oct	2% Jan 13% Jan 12 Jan	\$3 conv preferred* General Tire & Rubber— 6% preferred A100		49% 49%	200	40 Mar 72 July	49% Dec 95% Nov
Cramp (Wm) & Sons com. 1 Creole Petroleum		22 ¼ 23 7¼ 7¼	7,700	% May 17% Mar 3% Mar	1¼ Feb 27¼ Jan 10¼ Nov	Gen Water G & E com1		6 6 33% 33% 81 81%	100 25 575	2616 Mar 58 Apr	7 Oet 33% Dec 82% Nov
Croft Brewing Co	36	214 234	700	3 Jan 254 Nov	5 Jan 5 Jan	Gilbert (A C) common*	65%	65% 65%	10	57 May 414 Mar 30 June	65% Dec 7% Oct 41 Feb
Crown Drug Co com25e Preferred25	114	9% 9% 1% 1%	600 1,500	8 Sept 1 Mar 14 June	111/4 July 13/4 Jan 20 Sept	Glen Alden Coal	534	5½ 5½ 31 . 31¼	3,900 100	5 Apr 4% May 26 Mar	6% Jan 7 July 35 Jan
6% preferred10 Cuban Tobacco com v t c.		3% 4	400	7 Jan 234 Mar	134 July 24 Aug 5% July	Class B. \$7 preferred		16 16	1,200	914 Sept 88 Sept 116 May	98 Oct
Cuneo Press Inc		7% 7%	800	25 May 102 Jan 514 Mar	47¼ Nov 110 Dec 10¼ Aug	\$3 preferred		20 20	, 200	2 Feb 16 Apr	314 Oct 24 July
Davenport Hosiery Mills - Dayton Rubber Mfg com - Class A		14% 15% 23 23	500 100	10 May 51 Apr 17 Apr	16½ Oct 17¼ Nov 26 Nov	V t c agreement extend.* Grand Nation'i Films Incl Grand Rapids Varnish* Gray Teleph Pay Station.*	7 3/6 10 3/	5% 516 6% 7%	10,700	13 14 Mar 14 Dec 5 14 Mar 3 16 Mar	22% Nov 1% Jan 9% Jan 11% Nov
Dejay Stores	25	5 5¼ 25 30 1¼ 1¼	200 70 300	314 Mar 25 Mar 114 Dec	7% Jan 40 Jan 3% Jan 58 Feb	Great Atl & Pac Tea— Non-vot com stock* 7% 1st preferred100	68	10¼ 11 66¼ 68 123¼ 123¼	1,300 250 50	36 Mar 11734 Apr	72 Nov 125 Aug
Detroit Gasket & Mig1 6% pref w w20 Detroit Gray Iron Fdy1		8% 8%	300	37 1/2 June 51/2 June 101/2 Mar 11/2 Mar	58 Feb 91/4 July 151/4 Nov 21/4 July	Greenfield Tap & Die		3714 3814	500 700 200	2516 Apr 436 Mar 36 Mar	3914 Nov 814 Aug 3 Jan
Det Mich Stove Co com1 Detroit Paper Prod1	1%	1% 1% 2 2 1% 2 30 30%	500 700 300	1½ May 1½ May 1½ May 14 Mar	3¼ Jan 3¾ July 35¾ Oct	Grumman Alrera/t Engr .1 Guardian Investors	18	214 214 174 194 14 14 374 384	6,200 100 4,800	814 May 34 Sept 33 Mar	19 16 Nov 110 Nov 46 36 July
De Vilbiss Co com10 Diamond Shoe Corp com.*		x27 x27	. 10	227 Dec 11 May 2% Oct	1614 Sept 9 Jan	Gulf States Util \$5.50 pref * \$6 preferred	10136		160	72 Feb 81 Jan 5 June	901/4 Nov 1011/4 Dec 71/4 Oct
Distillers Co Ltd£1 Diveo-Twin Truck com1 Dobeckmun Co common1		314 314	200	21 1 Nov 2% Mar 8 Dec	24% Feb 3% Jan 18 Jan	Hali Lamp Co		21/4 21/4 9 91/4 611/4 611/4	400 200 100	1 % Mar 9 Mar 50 Apr	3% July 12 Jan 64 July
Dominion Steel & Coal B 25 Draper Corp* Driver Harris Co		11 11%	900	9 Sept 47 Mar 1114 Mar	1614 July 67 Nov 24 Oct	Hartford Rayon v t el Hartman Tobacco Co* Harvard Brewing Co1	11/6	1% 1% 1% 1% 1 1%	100 800 700	1 Apr	2% Aug 1% Jan 1% Oct
7% preferred100 Dubilier Condenser Corp. 1 Duke Power Co100	114	65 65	1,500 150	103 June % Sept 54 Mar	1101 Nov 2 Feb 67 Nov	Hazeltine Corp	281/2	5% 5%			6 Jan 2914 Oct 9 Jan
Durham Hoslery cl B com * Duro-Test Corp com1 Duval Texas Sulphur*	514 714	4¼ 5½ 5¼ 5¾ 7¼ 7½ 12¼ 13¼	2,500 800 500	3% Apr 6 May	5½ Dec 6¼ Jan 9¼ Feb	6% conv preferred50 Hecia Mining Co25c Helena Rubenstein	24 38	24 27 8% 9% x4% 5	3,300 600	20 Apr 614 May 214 Mar	30 14 Oct 12 Oct 5 Nov 814 Dec
Eagle Picher Lead10 East Gas & Fuel Assoc- Common*	156	134 156	7,600 6,400	7 Mar 1% Sept	14% Nov	Class A Heiler Co common 2 Preferred w w 25	814	814 814 714 714 9 914	200 100 300	514 Sept 514 Mar 18 Mar 6 Mar	8% Oct 26 Nov 11% Sept
434% prior preferred_100 6% preferred100 Eastern Malleable Iron_25	9%	19½ 20 9½ 10½	1,600	9% Dec 6% Apr	52 May 31 Jan 13 Nov	Hewitt Rubber common5 Heyden Chemical10 Hires (Chas E) Co cl A* Hoe (R) & Co class A10		38 38	100	27 Mar 40 Mar 514 Mar	41 % Nov 57 Nov 13 % July
\$7 preferred series A* \$6 preferred series B* Easy Washing Mach B*	136	1% 1% 19 19 18 18 3 3%	800 50 25 1.700	14 Mar 13 Mar 2% June	1% Jan 26 Jan 26 Oct 4% Jan	Hollinger Consol G M5 Holophane Co common* Holt (Henry) & Co el A*		14% 14% 12% 12%	300 100	1114 Mar 9 May 514 Mar	15% Aug 16% July 8% Oct
Economy Grocery Stores.* Edison Bros Stores		3 3½ 15½ 16½ 1 1½	600	13 Jan 1014 Apr 10 Mar	15 Nov 1714 Nov 114 Jan	Hormel (Geo A) & Co com* Horn (A C) Co common1 Horn & Hardart*	2%	2½ 2½ 36½ 37½	100 375	18 June 214 Sept 2114 Jan	24 Dec 4 Feb 37¼ Dec
Elec Bond & Share com . 5 \$5 preferred	934 55 6034	9% 10% 55 56 60 63	36,300 1,200 1,600	4 14 Mar 36 Mar 42 Mar	15% Oct 65 Oct 70 Oct	5% preferred 100 Hubbell (Harvey) Inc 5 Humble Oil & Ref 9	65%	65% 67%1	3,600	98% Jan 8 Mar 56 Mar	106% Nov 15 Nov 72% July
Elec Power Assoc com1 Class A1 Elec P & L 2d pref A*	21/6	2¼ 2¼ 2½ 2¼ 23½ 24¾	900 1,900 150	2 Mar 2 Mar 15% Mar	7 Oct 636 Oct 35 Jan	Hummel-Ross Fibre Corp 5 Hussmann-Ligonier Co* 4Huylers of Dei Ine—	3%	3% 3%	600	21/4 Mar 11/4 Sept	61/2 Jan 12 July
Option warrants Electric Shareholding— Common	134	3% 4% 1% 2%	3,100	214 Mar 114 Apr	5% July 2% July	7% pref unstamped 100		6% 7	300 150	14 Mar 14 Mar 714 Jan	9 July 8 Nov
Elec Shovei Coal \$4 prei* Electrographic Corp1	73	73 74	150	60 Apr 214 Sept 914 Dec	76 July 6 Jan 13 Jan	Hydro Electric Securities.* Hydrade Food Prod5 Hygrade Sylvania Corp*		4¼ 4½ 1¾ 1¼ 23¼ 24	200 500 200	3 Mar 1% June 15 June	5% July 2% Jan 33% Jan
Electrol Inc v t c		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,400	16 % June 31 % Jan	214 Oct 2414 Nov 5814 Nov	Illinois Iowa Power Co* 5% conv preferred50 Div arrear etfs	3½ 18 5½	3½ 4 18 19 5½ 5%	1,300 900 900	2 Mar 12 Mar 3 Sept 51 Mar	5% Nov 22% Nov 6% Oct 13% Jan
Empire Gas & Fuel Co- 6% preferred100 634% preferred100		50 1/2 58 1/2 50 58 1/2 51 1/4 59	1,125 425 3,300	28 Jan 28 Feb 28 Jan	58½ Dec 58½ Dec 59 Dec	Illinois Zine* Illiuminating Shares A* Imperial Chem Indus£1 Imperial Oil (Can) coup*	16%	16% 17	5,200	48½ Jan 7½ Nov 14½ Sept	56 Nov 8% Jan 19% Mar
7% preferred100 8% preferred100 ismpire Power part stock.* Emsco Derrick & Equip5	50 1/4	50 1/2 60	2,100	32 Jan 174 May 64 Mar	60 Dec 22 Feb 12 Oct	Registered* Imperial Tobacco of Can.5 Imperial Tobacco of Great		14% 15	500	1514 Bept 1314 Mar	19 Mar 15% July
Equity Corp common_10c Esquire-Coronet1 Eureka Pipe Line com_50	916	9 ₁₆ 11 ₁₆ 8¾ 9¾	3,600 1,400	19 Sept	18 ₁₆ Jan 13 Jan 31 Jan	Britain & Ireland£1 Indiana Pipe Line10 Indiana Service 6% pt.100	7	6% 6% 7 7	100	30 14 Nov 614 Jan 5 Bept	37¼ Jan 9¾ Aug 16 Mar
European Electric Corp— Option warrants	914	\$16 \$16 8% 9%	800 3,800	114 Mar 2 Mar	10% Nov	7% preferred100 Indpis P & L 6 1/2% pf100 Indian Ter Illum Oil—		102 102	50	814 Oct 82 Apr	1914 May 103 Oct
Faistaff Brewing! Fanny Farmer Candy com! Fansteel Metallurgical		7½ 7¾ 21½ 22¼	300	614 Mar 1614 Mar 4 Mar	10 Apr 2214 Dec 6% July	Non-voting class A* Class B* Industrial Finance—	36	36 36	200	14 Oct 14 Bept	1% Jan 1% Feb
Fedders Mfg Co		6% 6% 16 19%	700 900	414 Mar 1414 Sept 914 Nov	816 Jan 23 Jan 1416 Mar	V t e common	9	8¼ 9 68 68¾	100 150 700	7 Feb 48% Mar 16% Mar	13 Ort 69% Nov 23 Nov
Fire Association (Phila) 10 Fisk Rubber Corp.	934	62 62 1/2 29 1/2 10 1/4	3,700 40 4,700	3914 Apr 414 Mar	68 Nov 11% Oct	International Clgar Mach *Internat Hydro Eleo- Pref \$3.50 series50		17 1716	500 100	84 Apr	23 Nov 23 Oet 34 May
Ford Hotels Co Inc	72	72 74 1/2 67 70	1,100	4814 Mar 26 Mar 2814 Sept	7716 Oct 7516 Oct 2816 Sept	A stock purch warrants_ Internat Metal Indus ci A * Internat Paper & Pow warr International Petroleum*	3 1/4 25 1/4	3½ 3½ 25½ 26½	4,500 4,100	6 Apr 1% Mar 21 Sept	814 Aug 414 Nov 3114 Mar
Ford Motor Co Ltd— Am dep rets ord regf1 Ford Motor of Can el A	21 1/4 21 1/4	31/4 31/4 211/4 22 211/4 211/4	2,200 1,600 25	314 Sept 1414 Mar 15 Mar	5% Jan 24 Oct 24% Oct	Registered	81/4	3% 3% 8% 9%	1,900 5,200	214 Sept 214 Mer 5 Mar	31 Mar 454 Feb 1454 Nov
Ford Motor of France Amer dep rcts100 tres				11/4 Mar	21/4 Apr	Internat daiety Rasor B.* International Utility— Class A	7	7 7%	200	14 Jan 8 Mar	1 June 9 Jan
ed sekurius sini		104		10.40	The age	Class B	916	9% 9%	1,800	716 May 2416 Apr	1 Jan 10 Nov 35 Nov
market less as				Spl more	NAME OF STREET	Warrants series of 1940 International Vitamin1 Interstate Hon © Equip1	31/4	3 1 4 1 1 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	2,600 500	2% Mar 2% June	4% July 6 Nov
For footnotes see page 3	591				-	HO 240 HILL S	94-	(B) 36A	the same	200 (000)	0.9.587
For motnotes see page 3	331										

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	STOCKS	Last Last	Week's Rang		Range Stn	ce Jan. 1,	1938		Friday Last	Week's Range	Sales for Week	Range Since	Jan. 1, 1938
II	(Continued) Par	Sale Price	Low Hig	h Shares	Low	Ht	gh	- (Confinued) Par	Sale Price	Low High		Low	High
	Interstate Power \$7 pref		434 43	10	214 M		July		7	6% 8	1,000	314 Mar	
	iron Fireman Mig v t c	1534	15% 16	350	1156 M		Jat Oel	National Candy Co*		1/2 016	6,200	% Sept 7 May	714 Nov
	Irving Air Chute1 Italian Superpower A*	17	16% 17%			ct 56	Nov			11 11% 35 37%	400 250	6% Apr 25 Apr	
Ш	Jacobs (F L) Co1 Jeannette Glass Co*	3%	3% 4%	1,900	2 Ma	y 734	Jan	National Container (Del) _1	13	7 7½ 13 13½	700 1,600	514 Sept 1114 Sept	
Ш	Jersey Central Pow & Lt-		1% 1%	300				Nat Mfg & Stores com*				2 Mar 15 Mar	4 Nov
	5 1/3% preferred 100 6 % preferred 100		77 783			pr 81	Nov	National P & L \$6 pref*	233 ¼ 65 ½	233 1/4 233 1/4 65 68 1/4	100 600	3814 Mar	75 Nov
	Jones & Laughlin Steel 100	89	89 91 H 33 1/4 35	1,000		ar 4336	Nov Jan			456 5	1,200	2% Sept 2% Mar	736 Aug
Ш	Julian & Kokenge com* Kansas G & E 7% pref. 100		22 24 %	100	22 No 106 Ma		Aug		1	1 1	600 300	1 Aug	2 Feb
Ш	Kennedy's Inc	*****	8 5	400	4 Mi	AF 734	Mar	National Steel Car Ltd*	64%	64% 66% 12 13%	100 1,600	32 Mar 10% May	70% Nov 18% Jap
Ш	Kimberly-Clark 6% pf_100		103 103	10	103 De	ec 106	Aug	National Tea 51/2 % pref. 10	12			41/4 Jan 61/4 Sept	514 Jan 914 Jan
	Kings Co Ltd 7% pf B 100 5% preferred D100				28 14 Ma 22 Ma	r 54%		Nat Tunnel & Mines*	7 % 1 %	7% 7% 1% 1%	600 4,900	114 Jan	3 Jan
III	Kingston Products1	21/4	214 214 214 314	700 5,700	1% Jun 2% De		Jan Feb			13% 14%	800 700	% Mar 12% May	1% July 17 July
Ш	Kirki'd Lake G M Co Ltd 1 Kiein (D Emil) Co com				18 Oc	t 136	Jan	Nebel (Oscar) Co com				105 May	114 Nov 114 Nov
Ш	Kleinert (I B) Rubber Co10	111/	8% 8%		5% Ma	85%	Dec	Nehi Corp common		41 1/4 41 1/4	100	2934 Mar 79 July	5014 July 79 July
Ш	Knott Corp common1 Kobacker Stores Inc*	11%	11% 11%	100	10% Ja	n 1234	July	Nelson (Herman) Corp5		514 514	100	3¼ June	814 Oct
Ш	Kresge Dept Stores		72 72	25	68 No	1000	Jan	Nestle Le Mur Co d A*	6	6 6	100	116 Nov	7% Jan 1% Oet
	4% conv 1st pref100 Kress (8 H) special pref.10				37 1/4 Jun 11 1/4 Jun		Sept Feb					8 Aug 45 June	51 Apr
Ш	Kreuger Brewing Co1 Lackawanna RR (N J).100	45	45 45	1,300	38 Ma		Jan		11 ½ 53 ¾	10¼ 11¼ 50¼ 54¼	400 525	10 Apr 36 Mar	1214 July 62 Jan
	Lake Shores Mines Ltd1 Lakey Foundry & Mach.1	4914	48% 49%	2,600 1,400	4416 Sep 146 Ma	t 5834	Feb Nov	New England Tel & Tel 100 New Haven Clock Co*	102	102 104	20 300	85 Mar 414 Mar	108 July 11 Oct
	Lane Bryant 7% pref 100				63 4 Jul	y 85%	Jan	New Idea Inc common		14 1434	1,000	z10 Sept	17 Oct
III	Lefcourt Realty common_1 Conv preferred*		1 1	100	1114 No	v 15	July	New Jersey Zinc25 New Mex & Aris Land1	55 % 1 5/8	54½ 56½ 1½ 1½	2,500 700	45% Mar 1% Mar	25% Jan
Ш	Lehigh Coal & Nav* Leonard Oil Develop25	3%	3% 3%	5,000 4,300	2¼ May	t 11116	July	Newmont Mining Corp. 10 New Process Co*	7614	7614 7814	1,000	42 Mar 18 Mar	88% Oct 25 Nov
111	Le Tourneau (R G) Inc1	28%	28 28 14 15 16 15 16	300	13 Ma 11 1/4 Jun		Nov Oct	N Y Auction Co com* N Y City Omnibus —				11 Mar	2 Jan
Ш	Lion Oil Refining* Lipton (Thos J) class A1	19%	19% 19%	200	15% Ma 10 Sep	r 2516	Jan Feb	N Y & Honduras Rosario 10		1814 1814	200	514 Mar 20 Mar	2014 July 30 Jan
	6% preferred25 Lit Brothers common*		2 2	200	19 Sep 1 Ma	t 25	Jan	N Y Merchandise 10	734	734 734	100	614 Apr 9114 Apr	10 Jan 109% Oct
	Lobiaw Groceterias ci A *			200	19 Ma	24	Nov	N Y Pr & Lt 7% pref100		106 1073/	90	81 Apr	103 Oct
	Lockheed Aircraft1	29%	13 13½ 27% 30%	300 45,100	7% Ma 5% Ma	30%	Aug	N Y Shipbuilding Corp— Founders shares1	1114	11 13	2,900	5 Mar	13 Nov
	Lone Star Gas Corp*	91%	8% 9%	2,300	6% Ma	10%	Oct	New York Transit Co5 N Y Water Serv 6% pf. 100	17361	3% 3% 17 17%	100	3% Dec 10% Mar	434 Jan 2134 Oct
	7% preferred 100	2634	26 27 1/2	9,800 375	25 Nov		Jan Jan	Niagara Hudson Power— Common10	736	71/4 8	8,200	514 Mar	10% Oct
1	6% pref class B100 Loudon Packing*	22 1/8	22¼ 23¼ 1¼ 1¼	550 1,200	20% Nov 1% Dec	3414	Jan Jan	5% 1st pref100 5% 2d preierred100	851/2	85 1/4 86 1/4	350	70 Mar 60 May	89 14 July 82 14 Dec
	Louisiana Land & Explor. 1	7	6% 7%	13,100	614 Mai	9%	Jan	Class A opt warrants	1/8	82 1/4 82 1/4	1,500	118 Sept	*16 Jan
11 1	Lucky Tiger Comb G M 10				88 July 14 Mai	36	Oet	Class B opt warrants Niagara Share—				34 Apr	21 Nov
11	Lynch Corp common		31 1/4 31 1/4	200 150	1 July 24 Mar		Oct	Class A preferred100	51/8	5% 5%	2,100	3% Mar 79% Oct	716 Oct 8916 Jan
	Majestic Radio & Tel! Manati Sugar opt warr		1 114	2,100 1,800	16 Mar 16 Bept		July	Niles-Bement-Pond* Nineteen HundredCorp B 1	54 1/2	52 34 55 1/2	1,200	24¼ Apr 7% Mar	60 Nov 914 Feb
1	Mangel Stores1				1% Apr 29% June	45	Jan Feb	Niplesing Mines5 Noma Electric1	x5 1/8	1 5% 1 5% x5 1 5 7%	300 2,900	114 Sept 3 Mar	214 Feb 614 Oct
	Manischewitz (B) com*	2014	10¼ 11 20¾ 20¾	100 100	10% Dec 15 May	11	Dec Dec	Nor Amer Lt & Power— Common1	114	11/4 13/4	3,600	16 Mar	2% Oct
	Marconi Intl Marine Communica'ns ord reg £1			100	5% Nov		Jan	\$6 preferred. North Amer Rayon el A	62 20 %	60 1/2 62	600	31 Mar 1216 Mar	62 Nov 29 Aug
	Margay Oli Corp*		*****	200	16 June -3 Sept	24	Mar July	Class B common	2078	20 % 22		11% Mar 42 Apr	2714 Aug 4714 Nov
1	Mass Util Assoc v & c1 Massey Harris common*		4% 4%	200	136 Mar	236	July	No Am Utility Securities.			100	% Mar 3% Mar	116 Oct
2	Master Electric Co1	173%	6 6% 17% 17%	1,900	4% Mar 11% Mar		July Nov	Nor Central Texas Oil5 Nor European Oil com1		4 1/8 4 1/8 1/8 1/8	2,300	118 June	1 ₁₆ Jan
1					47 Feb	85 .	July	Nor Ind Pub Ser 6% pf_100 7% preferred100	86	86 871/2	40	50 Apr	91 % Nov
	6% preferred100				93 Oct		Aug	Northern Pipe Line10 Nor Sts Pow com cl A100	814	8% 9%	1,300	6% Mar	6 Feb 14% Oct
1 1	AcWilliams Dredging *		21/4 21/4 151/4 161/4	1,000	114 Mar 714 Mar	2014	Jan Oct	Northwest Engineering* Novadel-Agene Corp*	141/2	14½ 15½ 31¼ 32	700 200	18 Mar	21816 Oet Dec
1 2	Mend Johnson & Co	125 1	125 126 14	400	90 Mar 3 Sept		Oct Mar	Ohio Brass Co el B com* Ohio Edison \$6 pref*	231/2	23¼ 25¼ 100¼ 101	650 50	2014 June 87 May	34% Jan 101 Dec
	Memphis P & L \$7 pref*	1734	60 60 17¾ 18	25 650	60 Dec 1314 Mar	60	Dec Nov	Ohio Oil 6% pref100 Ohio Power 6% pref100		110% 110%	300	100 May	1121 Oct 115 Nov
3	Participating preserred.		5% 5%	600	3 Mar 21 Mar	5%	Oct Aug	Ohio P 8 7% 1st pref 100 _ 6% 1st preferred 100 _					10614 Nov 9914 Nov
1	Merritt Chapman & Scott * Warrants	456	3% 4%	6,200	2 Mar 14 Nov	5 1	July July	Oilstocks Ltd common5		1111/11011	0.000	8% Mar 6% Mar	10% July 14% Oct
	61/2% A preferred100		61 71	400	3014 Mar	71	Dec July	Oklahoma Nat Gas com_15		39% 40%	2,600 850	2116 Jan	40 1/2 Dec 105% Oct
n	detal Textile Corp 25c		1% 1%	300 200	14 Mar	136	Feb	Oldetyme Distillers1	103	103 10314	2,000	1% Sept	2% Jan
3	Participat preferred 15				25 Apr	082420	Nov	Omar. Inc1	35%	5¼ 5¼ 3% 3%	100	4 June 2% June	7% July 4¼ July
A	\$6 preferred		816 816	200	74% May	1616	Jan	Pacific Can Co common Pacific G & E 6% 1st pf.25	31	31 3114	2,700	4% Mar 27% Mar	12 Oct 3114 Dec
1 3	Michigan Bumper Corp1	2 16	2% 3%	1,300 4,400	116 Sept	5%	Jan Jan	81/2% 1st preferred25 Pacific Ltg \$6 pref*		28¼ 28¼ 108¼ 108¾	250		3014 Oct 10814 Nov
) N	Michigan Steel Tube2.50 Michigan Sugar Co*	73%	7% 8	200	5 May		Jan	Pacific Public Serv n-v*		67 67 736	100	46 Apr 3% Mar	74 Nov
1			3 3%	400	3 Dec	6 1	Feb	\$1.30 1st preferred* Page-Hershey Tubes com.*				1516 Apr 87 June	2016 Nov 96 Aug
	Class A v t c*	436	4% 4%	600 400	1% Apr % Mar		Oct	Pan-Amer Airways* Pantepec Oil of Venezuela 1	16%	1614 17%	6,200 40,500	11% Sept 3% Sept	19% Jan 7% Feb
A	Middle West Corp com5	6	6 6%	600	434 Sept	8%	Oct	Paramount Motors Corp.1	614	51/2 61/4		3¼ June	414 Sept
A	Itdiand Oil Corp-				Nov			Parkersburg Rig & Reel_1	131/2	13 1334	600	12 Sept	21614 Nov 19 Jan
M	\$2 conv pref fidland Steel Products— \$2 non-cum div shs		19	400	3% Apr		Feb	Pender (D) Grocery A*		18 18	20	13 May 18 Mar	23 Jan 3714 Nov
N	Ildvale Co	99	13 1436 99 x103	400 150	59% May	105 N	Vov	Class B* Peninsular Telephone com *	30	7¼ 7½ 30 30		21 Mar 21 Jan	8% Oct 31 Nov
I N	fid-West Abrasive50c fidwest Oll Co10	8	8 816	2,000	6% Mar	9% N	Vov	Preferred100 Penn Edison Co—				1071 Apr	112 Sept
M	fidwest Piping & Sup*				814 Mar		Oct	\$2.80 preferred				24 Mar 45 July	50 July
	finnesota Mining & Mig. * finnesota P & L 7% pf 100		39 41	1,300	24% Feb 69 June	41 1	Dec	Penn Gas & Elec class A				2% Apr 1 Aug	8½ Feb 1½ June
M	fine River Power pref. 100 finsouri Pub Serv com*	1	14 115	70 1 200	03 May	115 1	Dec	Penn Traffie Co2.50	11/	13/ 17/	5,100	1% Sept 1% Mar	214 Mar 234 Jan
	fock, Jud, Voehringer-	14	13% 14	700	21/4 Mar 61/4 Jan		Vov	Pennroad Corp v t e1 Penn Cent Airlines com1 Pa Pr & Lt \$7 pref	134	7 % 8 98 99	1,000	414 May	914 Nov 10016 Nov
M	Iolybdenum Corp1	5	5 5%	2,400	314 Mar	634 J	uly	\$6 preferred				74 Mar	9314 Nov
M	Ionogram Pictures com_1		17 17 1%	100	12 Mar 1 Sept	314 J	uly	Pennsylvania Sugar com 20		153 155		19 Aug	160 July 19 Aug
M	Ionroe Loan Soc A1	E612			114 June 414 Apr	716 N	ov	Pa Water & Power Co Pepperell Mfg Co 100	73 1/2	72 73 1/2 71 1/4 72	75	59 Mar 54% Apr	751 Dec 86 July
M	Iontreal Lt Ht & Pow		55¼ 159 29% 29%	150	22 Mar 26 Sept	3116	Oct	Pharis Tire & Rubber1	81/6	8 814	1,000	24 Mar 3% Apr	8% July
M	loore Corp Ltd com	2814	2814 30		2014 May 2814 May		Det Det	Philadelphia Co common.*		51/6 51/8	200	416 Sept	8 Oct
\$1	Conv preferred A100 Moore (Tom) Distillery_1	3/6	36 716		45 Jan 718 Dec	165 N	lov Jan	Phila Elee Pow 8% pref 25 Phillips Packing Co	254	30 % 30 ½ 2 ½ 2 %		2916 Mar 216 Nov	311/4 Feb 45/4 July
M	tge Bank of Col Am shs		5% 6%	5,400	3% Feb 3% May	514 I	Dec lan	Phoenix Securities— Common1	4%	414 5%	3,100	1% Mar	6% Oct
M	ountain Producers 10 ountain Sts Tel & Tel 100	434	4% 4%	4,500	414 Mar 00 Mar	5% (Oct	Conv \$3 pref series A10 Pierce Governor common.*	23 1/2	23¼ 25 16 17	550	10% Mar 10% Mar	31 Oct 2116 Aug
M	urray Ohio Mfg. Co*		9% 9%	400 100	6 Mar 6 June	12 J	Diy	Pines Winterfront Co1 Pioneer Gold Mines Ltd1	234	2% 2%	100 1,200	1/2 Dec 21/4 Sept	11/4 Jan 31/4 Jan
M	uskogee Co eom*		814 814		10 Sept 7 June	10% A	ug	- Jaco Joid Mande Mu. 1		-/-		274 3000	5/4 Jan
-			-/-	-00	Jule	-74							
	For footnotes see page 359	1											111

	Friday		Sales	D 04	Fem. 1 1029	STOCKS	Friday 1.ast	Week's Range	Sales	Range Since .	Ian. 1. 1938
(Continued)	Sale Price	Week's Range of Prices Low High	Week	Low	Jan. 1, 1938 High	(Continued)	Sale	of Prices Low High	Week Shares	Low	High
Pitney-Bowes Postage Meter	636	636 7	800	514 Jan	714 July	South New Engl Tel100 Southern Pipe Line10		314 314	100	135 June 314 Oct	15114 Sept 5% Jan
Pitts Bess & L E RR50 Pittsburgh Forgings1 Pittsburgh & Lake Erie.50	834		1,900	3716 Mar 416 Mar 3416 Mar	42¼ Nov 11¼ Nov 62¼ Jan	Preferred A		1% 1% 12% 12% 5% 5%	100 25 600	1% Dec 10 July 5% Mar	3 Apr 17 Oct 716 Jan
Pittsburgh Metaliurgical 10 Pittsburgh Plate Glass _ 25	106	8 8 104 106 14	100	434 Mar 55 Mar	10 Oct	So West Pa Pipe Line _ 50	2914		2,000	28% Apr 19 May	39 Mar 2214 Jan
Pleasant Valley Wine Co. I Plough Inc		10 10%		6 June 1% Dec	1% Jan 11 Nov 3% Mar	Am dep rets ord reg£1 Am dep rets ord bearer £1		16 16	100	16 Feb	M June
Potrero Sugar common	414	42 45	2,200 1,700	3% Sept 2% Mar 10 June	114 Jan 514 Aug 1614 Aug	Spencer Shoe Co Stahl-Meyer Inc Standard Brewing Co		3 31/2	200	8 Mar 1 Nov 14 July	5 Aug 1% Oct % Jan
6% 1st preferred100 Pratt & Lambert Co	1		100	95 Feb 17 June	97 July 24 July	Standard Cap & Seal com. 1 Conv preferred10 Standard Dredging Corp.		16 16%	400 100	12% Mar 18 Jan	1816 Aug 2316 Aug
Premier Gold Mining	21/6	214 214	300	1% Mar 33 June 9% Mar	234 Aug 40 Aug 23 Dec	\$1.60 conv preferred20				2 Apr 11 Apr	2% Feb 14% Nov
Producers Corp250 Prosperity Co class B	5	45% 5	1,100	3% Mar 6% Mar	6% Jan 7% Jan	Standard Invest \$5½ pref* Standard Oil (Ky)10 Standard Oil (Neb)25	17%	9% 11 17% 17% 6 6%	1,400 1,400	5 Mar 15 Mar 514 Dec	14% Nov 18% July 8% Aug
Producers Corp. Prosperity Co class B Providence Gas Prudential Investors \$6 preferred Public Service of Colorado.		6% 6%	100		7½ Jan 8½ Nov 98 Jan	Standard Oil (Ohio) com 25 5% preferred100 Standard Pow & Lt1	1021/4	19½ 20 102½ 103	700 100 4,000	1614 Mar 90 June 54 Sept	22% June 104 Oct 1% Jan
6% 1st preferred100 7% 1st preferred100	1			95 Mar 103% Jan	103 July 108% Oct	Common class B		29 30 %	200 200	17% June	1% Jan 1% Jan 40 Oct 11% Nov
\$7 prior preferred		1 1 1 2 - 17 1 11	460 90	22 Jan 1114 Jan	481 Nov 281 Nov	Standard Products Co1 Standard Silver Lead1 Standard Steel Spring5	316	81/4 9 816 1/4 21 22	700 300 1,400	616 Mar	2416 Oct
6% prior ilen pref100	8936	8914 8914	20	75% Apr 87 May	91 Oct 971 Nov	Standard Tube cl B1 Starrett (The) Corp v t c.1 Steel Co of Can Ltd	3	2% 2% 3 3%	7,500	2 Apr 24 Jan 62 June	5% Apr 69 July
7% prior lien pref100 §Pub Util Secur \$7 pt pf* Puget Sound F & L—				16 July	% Apr	Stein (A) & Co common* Sterchi Bros Stores*	334	3% 3%	100	1036 Apr 236 Apr 2436 Mar	15% Oct 5% Nov 35 Oct
\$5 preferred \$6 preferred		1 0 56 0 56	325 175 100	23% Mar 10% Mar 4% May	47% July 23% July 7% Jan	6% 1st preferred50 5% 2d preferred20 Sterling Aluminum Prod.1	5%	5¾ 6	500	6 June 3% Apr	10% Sept 8% Oct
Pyrene Manufacturing 10		484 484	500	7 May 414 Sept 90 Mar	7½ Jan 11½ Nov 7 Jan 116 Oct	Sterling Brewers Inc1 Sterling Inc		356 4 6 6	3,000	2% Aug 2 Mar 5% Mar	9% Aug
Quaker Oats common 6% preferred100 Quebec Power Co	114	113 114	100	136 May 13% Mar	152 Oct 171 Sept	Stinnes (Hugo) Corp5 Stroock (S) Co	1	1 1 8% 9 9 10	600 550 1,600	Nov 714 Mar 7 Jan	2 Feb 13 July 13 Nov
Ry & Light Secur com Railway & Util Invest A1 Raymond Concrete Pile—			475	7% Mar k Feb	14 Oct Feb	Sunray Oil	214	10% 10%	100 2,300	8 Mar 214 Mar	1314 Feb 314 Jan 39 Aug
Common \$3 conv preferred		19% 20	600	10% Feb 29 Feb 1% Mar	23¼ Oct 40 Oct 5 July	51/4 % conv pref50 Superior Oil Co (Calif)25 Superior Port Cement			100 600	39 Oct	45% Dec
Red Bank Oll Co Reed Roller Bit Co Reeves (Daniel) common.		5 5	500 100	314 Jan 19 Mar 214 May	8 May 3614 Oct 6 Dec	\$3.30 A part Class B com Swan Finch Oil Corp15				43% Nov 8 Apr 5% May	1514 Nov 1514 Oct 8 Sept
Reiter-Foster Oil50e	816	3 ₁₆ 3 ₁₆		814 May	14 Nov	Taggart Corp com		33 1/4 34 34 34 34 714	200 400 400	2% Mar 26% Feb % Mar	84% Nov
Reybarn Co Inc	2 16	2 14 2 14 816 14	5,300 600	214 Mar 34 June 4 Mar	114 Jan 6 July	Taylor Distilling Co	20	19% 20%	300 5,800	141 Mar	1% Jan 26% July
Rice Stix Dry Goods Richmond Radiator1 Rio Grande Valley Gas Co-			1,700 2,600	1 Mar	3% Oct	Tenn El Pow 7% 1st pf. 100 Texas P & L 7% pref100 Texon Oil & Land Co2		68 92 1/4 4 92 1/4 4 4	25 50 2,200	83 Oct 314 Mar	102 Jan 514 Oct
Rochester G&E6% pfD 100 Rocser & Pendleton Inc		1416 1416		90 Apr 111 Apr	9614 Feb 17 Aug	Thew Shovel Co com5 Tilo Roofing Inc1 Tishman Realty & Constr	14	14 x14%	150	614 Mar 714 Mar 3 Apr	21 July 15 Oct 5 Feb
Am dep rets ord reg£1 Rome Cable Corp com	12%	12% 13	600	2214 June 4 Mar	25 Nov 1416 Oct	Tobacco Allied Stocks Tobacco Prod Exports		4% 4%	500	50 Mar 216 Mar	63 Ont 514 Out
Rome Cable Corp com5 Roosevelt Field Inc5 Root Petroleum Co1 \$1.20 conv pref20	234	1% 1% 1% 4% 4% 8		1 Jan 1% Mar 3% Mar	414 Dec	Ordinary reg£1 Def registered 5e				1% Feb	1614 Jan 2 Sept
Rogalite Oil Co Ltd	40%	39% 40%		35 Sept 30 Apr	714 Feb 46% July 79 Nov	Todd Shipyards Corp* Toledo Edison 6% pref. 100 7% preferred A 100		70 72 102 1/2 102 1/2	125 20	8514 Apr 9814 Mar	75 Nov 104 Oct 109% Nov
Royal Typewriter		514 514	400 100 1,100	5 Mar	814 July 1114 Nov	Tonopah Beimont Devel 100 Tonopah Mining of Nev. 1		118 118 1/2 1/2	200 100	110 Jan 14 Sept	1% Aug
Ryan Consol Petrol Ryerson & Haynes com1	34	21/4 25/4	1,100	35 Mar 214 Mar 14 Mar	401/4 Nov 4 Jan 15/4 Jan	Common	416	2 2½ 4½ 4¾	1,800 2,500	1% Oct 4% June 14 June	314 Jan 714 Jan 114 June
Safety Car Heat & Lt St Lawrence Corp Ltd \$2 conv pref A50	61	61 65	275	48 Mar 4 Sept 12% Apr	92 Jan 6 July 18% July	Tri-Continental warrants Trunz Pork Stores Inc Tubise Chatillon Corp1	81/6	8% 9%	900	7 July 514 Mar	816 Oct 1216 Aug
7% preferred100	2%	62 1 55	75	214 Mar 42 Mar	4% Oct 71 Oct	Class A		31 % 33 % 2% 3 7% 7%	300 500 300	18 June 2 Mar 4% Apr	42% Oct 3% Oct 8% Nov
Salt Dome Oll Co	134	1% 1%		15% Nov 1% Mar 1 Sept	18% Nov 3% Aug 2% Jan	Ulen & Co ser A pref		5% 5%	200	136 Mar 2 Mar 36 Mar	7% Oct 7% Oct 1% Mar
Schiff Co common	25¾	12 12 12 14 25 26 114 114	1,500 20		15 Jan 2914 Nov 114 Dec	Union Gas of Canada*		13% 13%	100	11 Sept 31 Mar	15 Jan 614 Jan
			10	15 June	25 Feb 2614 Aug	Union Premier Foods Sts.1 Union Traction Co50 United Chemicals com*	12%	12% 13	500	10 Jan 2½ Mar 2 Mar	316 Nov
Water Service pref Scullin Steel Co com Warranta Securities Corp general Seeman Bros Inc		10% 11% 1% 1% 1% 1%	1,600 2,400	814 Mar 14 Mar	14% Nov 214 Nov	\$3 cum & part pref* Un Cigar-Whelan Sts10c United Corp warrants	1	1 11/4	15,800 400	30 Mar 14 Mar 14 Mar	3814 Nov 156 Nov 16 Oct
Securities Corp general Seeman Bros Inc Segal Lock & Hardware1	34	32 33 33 34 34 34 34 34 34 34 34 34 34 34	100 300 1,700	1 Mar 29% June 16 May	256 Oct 35 Mar 136 Jan	United Gas Corp com1 1st \$7 pref non-voting.*	2 % 80	2 % 3 74% 82	34,400 1,300	80 Mar	5½ Jan 100 Jan 1½ Jan
Selberling Rubber com Selby Shoe Co Selected Industries Inc.		416 436	600 50	2 Mar 11 June	5 Nov 17 Jan	Option warrantsUnited G & E 7% pref. 100 United Lt & Pow com A.*	2 1/8	2 21/2	6,500	62 Apr 114 Mar	78 Oct
Convertible stock5	9	18 ₁₆ 1 9 9 69 6934	2,100 300 200	8 Mar 8 Mar 4814 Mar	1% June 12 Nov 75% Aug	\$6 lst preferred	2¼ 24%	2 2 ½ 24 ½ 26 ½	2,900	13% Mar 17% Jan	414 Jan 3414 Oct 24 Aug
\$5.50 prior stock25 Allotment certificates Selfridge Prov Stores	*****	67% 70	150	49% Mar	75% Aug	\$3 preferred				65 Apr 454 Sept	70 May 616 Jan
Amer dep rcts reg£1 Sentry Safety Control1 Serrick Corp (The)1	*16	\$16 \$16		1 Sept 14 May 3 Aug	15% Feb 36 June 4 July	Am dep rets ord reg United N J RR & Canal 100 United Profit Sharing25c	72	14 14	500	212 July 34 Sept	230 Jan 1 Jan 9 Nov
Seton Leather common* Severaky Aircraft Corp1	5	6¼ 6¼ 4% 5%	100 12,700 2,500	4 Mar 1% Jan 5% Mar	716 Oct 616 Nov 1116 Oct	10% preferred10 United Shipyards ei A1 Class B1	13%	1014 1014	800 1,900	214 Jan 14 May	10% Nov 3 Feb
Shattuck Denn Mining5 Shawinigan Wat & Pow* Sherwin-Williams com25	10514	20 2014	300 950	17 Sept 66 Apr	22216 July 11736 Oct	United Shoe Mach com. 25 Preferred	82	81 14 83 14 41 14 42 14 3 14 4	950 130 300	5014 Mar 39 Jan 214 July	85% Nov 44% Nov 6% Jan
5% cum pref ser AAA 100 Sherwin-Williams of Can. Shreveport El Dorado Pipe		13 13	25	107 Jan 12 Sept	11436 Aug 14 Oct	U S Foil Co class B 1	916	5 636 64 7436	8,000 600 250	214 July 314 June 14 Mar 42 Mar	6% Jan 8% July 1% Jan 70% Nov
Line stamped				5% Jan	14% Oct	U 8 Lines pref		29 29	900 50	1 Mar 22 Feb	134 Jan 32 Oct
\$3 conv pref* Simmons H'ware & Paint.*		2 21%	200	16 Nov 116 Mar 256 Mar	1614 Mar 234 Aug 534 Jan	U S Rubber Reclaiming U S Stores Corp com		2% 4% 2% 2% 316 316	200 300 200	2 Mar 1% Mar 10 Sept	8% Aug 8% Aug % Jan
Simplicity Pattern com		206 210	60	206 Dec	254 July	\$7 conv 1st pref		3 3 34 516 34 1	10 1,400 700	3 Feb 34 Feb 34 Sept	614 Aug
Amer dep rets ord reg_£1 Sloux City G & E 7% pf 100 Skinner Organ				3% Dec 85 Oct 1 Nov	51 Oct 1 Nov	United Wall Paper2	2%	2% 2%	2,600	11/4 Mar 7 Jan 11/4 June	3% Oct 19 Aug
Smith (H) Paper Milia Solar Mfg. Co	41/4	3% 4%	1,900	13 Mar 116 Mar 116 Mar	16 Aug 4% Oct 1% Jan	Universal Corp v t c1 Universal Insurance8 Universal Pictures com1		9 9%	200	7 May 3 Mar	814 June 914 Dec
Some Mfg com		1 1 1 1 1 5 5 4 5 4 2 1 6 2 1	200	114 Mar 314 Mar 214 Sept	7 Aug 3% Jan	Universal Products Co Utah-Idaho Sugar Utah Pow & L4 \$7 pref		1 1 48 4914	800 250	9 May 1 Mar 31 Mar	19% Nov 1% Jan 59% Nov
Southern Calif Edison— 5% original preferred 25 6% preferred B	28 59	40 1/4 40 1/4 27 1/4 28 1/4	100 700	3414 Apr 2514 Mar	40% Dec 28% Aug			Will letter	-1		
514% pref series C25 Southern Colo Pow el A.26 7% preferred100	2078	26% 26% 1% 1%		23 Mar 1 Mar 30 June	26% Nov 3 Oct 45 May			ME ME.	12	1	
						The Column State of	The state of	0.			ters many
For footnotes see page	3591.										

3590		- 1	vew 1	OLK CI	ווט ב)	Cna	ange—continued—	-Pag	e 5		De	C. 1	0, 19	30
STOCKS (Concluded)	Frida Last Sale ar Price	Week's Ran		Range Sti	nce Jan. 1	, 1938	BONDS (Continued)	Frida; Last Sale Price	Week's Rang of Prices Low Hig	Week	Range		Jan. 1.	, 1938 igh
Utah Radio Products Utility Equities Corp. \$5.50 priority stock Utility & Ind Corp com. Conv preferred. Util Pow & Lt common. Class B	51 ½ 51 ½ 5 7 1 ½ 5 7 1 ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 3 3 4 5 2 3 4 1 3 4 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1	600 34 200 34 500 34 1,100 34 1,200 34 1,200 34 1,600 200 34 300	114 July 100 114 J	ine 2 ½ ipr 3 ½ ine 54 ½ ine 54 ½ ine 2 ½ in 2 ½ in 3 ½ in	Oct July Nov Jan Jan Jan July July Nov Nov	Denver Gas & Elec 5s. 1949 Detroit Internat Bridge *645	6% 1 % 59% 110% 73	636 75 34 1 36 1	51,000 81,000 27,000 22,000 157,000 7,000 80,000 6,000	106 34 2 34 2 34 34 59 34 106 53 34 97 34	Oct Sept Oct Oct Dec Apr		May Apr May Oct Nov Oct
Va Pub Serv 7% pref. 10 Vogt Manufacturing Waco Aircraft Co Wagner Baking v t c Wahl Co common. Waitt & Bond class A Class B Walker Mining Co Wayne Knitting Milis Weisbaum Bros-Brower weilington Oil Co Wentworth Mfg	8 % 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43 45 85 85 536 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	60 100 200 1,200 1	43 D 44 Ju 114 M 514 M 114 M 6 A 115 Ju 6 M 414 A 224 A 114 M	eec 77% ne 10% ar 10% ar 11% ar 11% pr 7% eec 1 ne 2 11 ar 11 8 eec 6% ar 3%	Jan July Nov Jan Mar Sept July Nov Nov Aug Jan Oct	Ercole Marcili Elec Mfg— 6 ½s series A1953 Erie Lighting 5s1967 Federal Wat Serv 5 ½s 1954 Finiand Residential Mage Banks 6s5s stpd1961 Firestone Cos Mills 5s.1948 First Bohemian Glass 7s '57 Florida Power 4s ser C 1966 Florida Power 4t Lt 5s.1954 Gary Electric & Gas— 5s ex-warr stamped.1944 Oatineau Power 1st 5s.1954	101% 87% 93% 96¼ 104	\$50 \(\) 58 \\ \$107 \(\) 108 \\ 80 \\ 80 \\ \] \$102 \(\) 103 \\ 101 \(\) 101 \(\) \$\\ 1 \\ 50 \(\) \\ 87 \(\) 89 \\ 93 \(\) 95 \\ \$96 \(\) 4 \\ 97 \(\) 104 \\ 104 \(\)	7,900 10,000 10,000 68,000 177,000 15,000 30,000	38 10236 58	Sept Feb Apr Sept July Sept Apr Mar Apr Sept Apr	57 106 ½ 80 ½ 105 105 ½ 95 ½ 95 ½ 98 ½ 104 ½ 85	Feb Jan Jan Nov Oct
7% 1st preferred10 Western Tab & Stat- Vot tr etfs com	851/4	854 854 854 854 1 13 54 54 59 59 29 3 81 81	100 1,100 150 100 600	13 14 Se 8 0 8 14 0 67 34 M 34 M 414 Se 414 A 234 A 614 Ju 6 Ma 58 4 A	pt 22% of 9%	Mar May Dec Jan Jan Aug July July Jan Dec	Gen Pub Util 6 1/26 A. 1956 *General Rayon 6s A. 1948 Gen Wat Wks & El 5s. 1943 Georgia Power ref 5s. 1967 Georgia Pow & L4 5s. 1978 *Gesturel 6s. 1978 Glen Alden Coal 4s. 1965 Gobel (Adolf) 4 1/25. 1941 Grand Trunk West 4s. 1950 Gt Nor Pow 5s stpd. 1950 Grocery Store Prod 6s. 1945 Guantanamo & West 6s '58	81 ½ 86 ¼ 96 62 ½ 89 ¾ 52 ½	a84 3/4 a84 3/4 ‡ 97 98 81 81 4/4 ‡ 73 77 85 3/4 86 3/4 95 3/4 96 3/4 £ 27 71 3/4 73 57 60 89 3/4 89 3/4 ‡ 108 3/4 112 52 3/4 54 ‡ 48 53	21,000 16,000 108,000 30,000 19,000 4,000 2,000 6,000	75% 62 72% 65% 78 49% 30 62 53 81% 107 47	Apr Mar Sept Apr Mar June Sept Feb Apr June Jan Oct June	97% 85% 77 87 98% 68 33% 75 66 93% 65 59	Dec Oct Apr Nov Nov Jan Feb July July Mar Dec Jan Feb
Wolverine Porti Cement. If Wolverine Tube com Woodley Petroleum Woodley Petroleum Woodworth (F W) Ltd— Amer dep rets	13 81/4 103 1/4	7 8 13 13 ½ 7% 8 ½ 1 ½ 1 ½ 1103 104 103 ½ 103 ½	5,800 500 Bonds Sold	2 M 394 Mi 596 Ma 13 Do 694 Mi 1 Sej 102 Ja 89 Ja	9 1634	Jan Oct July Jan Feb Jan Oct Nov		98 103 100 108 14	44 46 101 1/4 102 34 100 34 100 34 29 29 122 3/2 29 96 3/4 99 103 103 3/4 100 100 108 3/4 108 3/4 18 3/4 30 61 3/4 62 106 3/4 106 3/4 106 3/4 106 3/4	10,000 25,000 2,000 79,000 47,000 1,000 13,000 3,000	76 ½ 27 ½ 20 83 ½ 97 ½ 96 103 12 ½ 43 43 106	Mar Nov Jan Sept Sept Feb Apr Apr Apr May Mar Mar June	50 ½ 107¾ 100 ½ 34¾ 30 99 104 ½ 103 ½ 108 % 15 68 67 ½ 110	Nov May Nov Dec Oct Aug Nov June July Aug Feb
1st & ref 5s	82 ½ 105 % 108 ¼ 106 ½ 81 ½ 104 100	98 99 97 97 88 ½ 89 82 ½ 84 105 ½ 106 ½ 106 ½ 108 ½ 104 105 ¼ 100 100 116 118 103 ¼ 103 ¼ 100 ½ 4 2 ¾ 4 5 ¼	75,000 18,000 75,000 35,000 12,000 18,000 106,000	78 Ap 76 Ap 76 Ap 70 Ap 65 Ja 104 Sep 106 Ap 106 De 58 Ma 104 Au 79 Ja 107 Fe 96 Ap 86 Ja 30 Ma	98 91 14 86 14 107 14 109 14 106 14 19 14 108 108 109 14 104 101 14 101 14	Nov Nov Oet Nov Apr Aug Nov Oet Sept Nov Nov Nov	1st & ref 5 1/s ser B. 1954 1st & ref 5s ser C 1956 8 f deb 5 1/s May 1957 Indiana Electric Corp. 6s series A 1947 6 1/s series B 1953 8s series C 1951 ¶Indiana Gen Serv 5s. 1948 Indiana Hydro Elec 5s 1958 Indiana Hydro Elec 5s 1958	98 1/4 98 1/4 96 1/4 99 87 1/6	101 ½ 102 ½ 98 ½ 99 ½ 96 ½ 97 88 ½ 89 99 100 ½ 100 ½ 87 88 ½ 87 ½ 87 ½ 106 106 110 110 ½ 56 ½ 57 ½ 57 ½	61,000 54,000 116,000 5,000 9,000 3,000 34,000 6,000 1,000 53,000 28,000	79 84 64 105% 75 104% 1094 45%	Apr Mar Mar	100 % 101 ½ 90 109 % 89 107 % 111 ½ 63 ½ 61 ½	Dec Nov Nov Dec Nov Mar Nov Jan Jan May May
usociated Gas & El Co— Conv deb 4½s C 1948 Conv deb 4½s 1949 Conv deb 5s 1950 Debenture 5s 1960 Registered 1977 ssoo T & T deb 5½s 1977 ssoo T & T deb 5½s 1955 tilanta Gas Lt 4½s 1955 tilanta Gas Lt 4½s 1955 tilanta Gas Lt 5½s 64 very & Sons (B F)— 5s with warrants 1947 5s without warrants 1947	29 281/2 31 30	28 ½ 29 ½ 28 29 ½ 30 ½ 32 29 ½ 30 ¼ 30 ¾ 30 ¾ 30 ¼ 30 ¼ 42 42 74 ¼ 76 102 ½ 103 ¼ 103 ¼ 103 ¼ 103 ½ 491 a91 a91 85 85	6,000	20¼ Ma 20¼ Ma 21¼ Ma 21 Ma 26 Ma 23 Ap 62 Ap 92¼ Fel 965 Ap 89¼ Oc 82¼ Oc	35 35¼ 35¼ 36½ 36 46 80½ 103¼ 104	Nov Nov Oct Oct Nov Nov Jan Nov Nov	•Indianapolis Gas 5 s A 1952 International Power Sec- 6 ½s series C	55 56 57 39 82% 77% 100% 100%	67¾ 68¾ 54 58 55 56 56 59 107⅓ 108 57 58⅓ 39 40 82 83¾ 77¾ 79 100 101 100 ¾ 100 ¾	12,000 9,000 5,000 13,000 34,000 63,000 16,000 14,000 25,000 4,000	40 46 1/4 45 1/4 107 85 18 1/4 64 57 1/4 90 91	Mar Mar Mar Mar Mar	74 65 14 67 15 65 109 14 60 15 46 85 16 80 16 102 16 101 16	Nov Nov Nov Nov Nov Nov Oct Oct
aldwin Locom Works— Convertible 6s1950 tell Telep of Canada— 1st M 5s series A1955 1st M 5s series B1967 5s series C1960 ethlehem Steel 6s1968 irmingham Glee 4 1/51968 irmingham Gles 5s1959 road River Pow 5s1954 anada Northern Pr 5s. 53 anadian Pac Ry 6s1942 arolina Pr & LV 5s1954 dedr Rapids M & P 5s. 53	121¾ 85 71 97¼	110 ¼ 110 ¼ 121 ¾ 122 121 122 ½ 141 ¼ 142 84 ¼ 87 ½ 70 71 ¼ ‡85 ¼ 86 ½ 103 ½ 103 ¾ 102 103 ¼ 97 ¾ 98	9,000 26,000 25,000 6,000 25,000 52,000	57 Mai 110 Sept 11734 Apt 118 Sept 129 Maj 70 Apt 55 1/4 Mai 10134 Mai 100 Sept 73 Mai 111 Sept	114 1/2 123 122 1/4 142 90 76 1/4 90 105 108 1/4 98 1/4	Jan Nov June Nov Oct Nov Oct Nov Jan Nov	Isarco Hydro Elec 7s. 1952 Isotta Fracchin 7s1942 Italian Superpower 6s. 1963 Jacksonville Gas— 5s stamped	104 55 14 80 43 14 105 16 102 14	106% 107% 107% 104 105 55% 57 80 80 43% 47 40 42 104% 105 105% 102% 102% 102% 102% 103% 102% 103% 103% 103% 103% 103% 103% 103% 103	50,000 7,000	9834 76 8 36 8 32 100 9834 97 1 112 1	Jan Sept Sept Sept Feb Apr Apr Mar Mar	50 106 106 103 14 119 14	Aug Nov Nov Feb July July Jan Oct Nov Nov Dec
lentral III Public Service— 5s series E	103 1/4 103 1/4 102 1/6 102 86 98 1/4 30 28 1/4 54 1/4	103 ½ 103 ½ 102 ½ 103 ½ 102 ½ 102 ½ 102 ½ 102 ½ 101 ½ 102 85 86 ½	5,000 33,000 12,000 6,000 25,000 71,000 134,000 37,000 58,000 64,000 19,000	94¼ Mar 85¼ Apr 92 Apr 85 Mar 88 Apr 66¼ Jan 79¼ Mar 23¼ Mar 23¼ Mar 104¼ Nov	105 103 16 103 15 103 103 103 100 41 41 41 57 16	July Nov July Nov Nov Aug Nov Jan Jan July May	lat mtge 5s ser H	93 87 1/4 100 1/4 105 3/4 99 1/4	88 88 ½ 103 103½ 93 93¾ 86½ 88¾ 100½ 101 105½ 106 226 30 99½ 99½ 103¼ 103¾ 89 91 106¼ 107 28 28	21,000	8414 78 1 65 1 93 84 25 1 84 101 76 1	Mar Mar Jan Apr Mar Apr Apr	103% 93% 88% 101% 106 30 199% 105 107	Nov Dec Nov Oct Nov Oct Sept Feb Nov
Ry 4½6 A	72 14 65 14 101 1/4	67 68 67¼ 68 101¼ 101¼ 102¼ 102¼	28.000 6,000 11.000 197,000 11,000 3,000 30,000 7,000	84 Apr 10114 Apr 4014 Nov 68 Oct 70 Oct 4714 Mar 4314 Mar 4214 Mar 43 Mar 8614 Apr 9114 Mar	106 1/4 52 1/4 87 91 1/4 71 1/4 102 1/4 103 1/4	Jan Jan Jan Feb Nov Oct Nov July	Marion Res Pow 41/s. 1964 McCord Rad & Mtg 6s '45 Memphis Comml Appeal— Deb 41/s. 1962 Memphis P & L 5s A. 1948 Memphis P & L 5s A. 1948 Mengel Co conv 41/s. 1947 Metropolitan Ed 4s E. 1971 4s series G. 1966 Middle States Pet 61/s's '45 Millim Gas Light 41/s. 1967 Minn P & L 41/s. 1978 Ist & ref 5s. 1955	87¼ 93 61	102 \(\) 102 \(\) 175 81 \(\) 86 \(\) 97 \(\) 186 88 85 87 \(\) 107 \(\) 108 108 \(\) 109 93 93 61 62 99 \(\) 100 98 \(\) 99 \(\) 103 \(\) 104	77,000 18,000 7,000 5,000 6,000 4,000 30,000 46,000 13,000	97 55 86½ 1 67½ 1 70 100 101¼ 1 75¼ 50 88¾ 88 88¾ 88 87¾	Jan Apr Dec Feb une Apr Jan Apr Jan Apr Jan Apr Apr	95 14 95 14 100 93 108 109 14 95 64 14 101	July Jan Aug Oct Jan Dec Oct Apr Aug Nov Dec Nov
ities Serv P & I. 5 1/4s. 1952 5 1/4s. 1949 ommunity Pr & I. 4 5s '57 ommunity P S 5s 1960 onn I. 4 Pr 7s A 1951 onnol Gas El I. 4 Power (B-it) 3 1/4s ser N 1971 onsol Gas (Bait City)— 5s 1939 Gen mtge 4 1/4s 1954 onsol Gas Util Co- 6s ser A stamped . 1943 ont T Gas & El 5s 1958 oban Telephone 7 1/4s 1941	8134	72¼ 73¾ 74¼ 75¾ 100¼ 101 128¾ 130 109¾ 110 102¼ 102¼ 124⅓ 124⅓ 58¾ 59 81¾ 82⅓	141,000 56,000 35,000 23,000 8,000 2,000 1,000 9,000 115,000	40 Mar 40 Mar 52 Mar 9414 Jan 12514 Apr 10314 Jan 10214 Dec 12014 Feb 5314 Sept 6314 Mar 6314 Mar	79 79 101 1/2 129 110 1/2 106 1/4 124 1/4 65 1/4 86	Oct Oct Oct Oct July Nov Jan Nov Jan Nov	Miss Power & L. 1955 Miss Power & L. 5s 1957 Miss River Pow 1st 5s 1951 Missouri Pub Serv 5s 1960 Montana Dakota Power 51/5s 1944 *Munson SS 61/5 ctfs 1937	82 89 ½ 79	79½ 82 89¾ 91¼ 09¾ 109¾ 73 74½ 99 99 23 4 73 79	24,000 61,000 6,000 5,000 1,000	70 h 10714 h 54	Apr i	92 11014 78 1	Nov Nov Apr Nov July Feb Jan
than Tobacco &1944 Idahy Packing 3 %s1955 For footnotes see page 3	1	96¾ 100¾ 65 65 92¾ 93¾	5,000 4,000 56,000	87% Apr 47 Mar 90% Mar	7236	Dec July Sept						PHONE IN	10/12	_

Mar Apr Feb Jan Mar Apr Feb Jan Feb Jan Mar June Apr Feb Mar June Apr Feb Mar June Apr Mar June Apr Mar June Apr May May

Jan Jan Aug Nov

Oct Aug Aug July Sept Dec

Sept Sept June Jan Sept Sept Jan Apr Dec Jan Sept Feb Oct Apr

Apr Mar Apr Sept Jan Mar Jan Jan

25% Dec 26 Oct 24 Aug 24 Nov

7% 8% 7% 7 7 7 21% 10%

Oct Aug Oct Aug Aug July Feb Dec

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Aug Jan Nov Oct Oct Mar Oct Feb Aug June Dec Sept Nov Oct June

102 100 % 59 % 24 23 % 25 % 12 % 11 8 % 10 % 10 80 % 25 % 24 % 24 % 25 % 23 % 17 %

102½ Feb 10½ Jan 10½ Jan 14 Mar 15 Jan 16½ July 16½ July

Volume 147		140	2 AA 1 (JIN GUII	LACITA	iigo concidueu	-r ag	6.0		
BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range Stace	Jan. 1, 1938	BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range St
Nat Pow & Lt 6s A2026 Deb 5s series B2036 \$\footnote{\subset} \text{Nat Pub Gerv 5s etfs 1978} Nebraska Power 4\footnote{\subsets} \footnote{\subset 1981} 6s series A2022 Neisner Bros Realty 6s '48	91 ½ 108 ½ 118 ½	90 % 91 % 37 38 108 % 108 %	21,000 10,000	5814 Apr 35 Oct 108 Mar	99¼ Nov 91½ Nov 44¼ Jan 108¾ Nov 120¼ Nov 99 Nov	Ulen Co— Conv 6s 4th stamp_1950 United Elee N J 4s1949 United El Serv 7s1956 *United Industrial 61/2s 41 *1st s f 6s1945	53 56 261⁄4	52 ½ 53 ½ \$56 58 56 56 ½ 26 ½ 26 ½ \$26 28 ½	25,000 6,000 7,000	112% 42 8 24 23
Nevada-Calif Elec 5s. 1956 New Amsterdam Gas 5s '48' N E Gas & El Assn 5s 1947 5s	55 53 1/4	80 82 1/4 118 118 1/4 54 1/4 56 54 1/4 54 1/4 53 1/4 54 1/4	8,000 29,000 5,000 69.000	69 Apr 1151 Jan 40 Mar 40 Apr 391 Mar	61% Oct 59% July 60 July	United Lt & Pow 681975 6 1/8	73 75 16 105 16 80 16	105½ 105¾ 80 80½	8,000 6,000 4,000 22,000	5734 9434 6434
New Eng Power 3½s.1961 New Eng Pow Asm 5s.1945 Debensure 5½s195 New Orleans Pub Serv— 5s stamped194 *Income 6s series A.1945	91 1/4	99% 100	15,000 53,000 23,000	70 Mar 74 Mar 86% Feb	90% Dec 93% Nov	6s series A	112¼ 72½ 86		8,000 3,000 9,000 1,000 19,000 20,000	53 1/4 64 75 75
NY Central Elec 51/8 195(New York Penn & Ohlo- *Ext 41/8 stamped. 195(NYP & L Corp 1st 41/8 67 NYP & L Corp 1st 41/8 195(NY & Westeh'r Ltg 48 2004	10714	76¼ 76¼ 106% 107%	2,000 10,000 50,000 162,000	93 June 45 May 105 Apr 88 Apr	84 Feb 108% Aug 102 Nov	ds	20 105 1/4 104 1/4		1,000 12,000 2,000 10,000 11,000	1216 1 106%
Debenture 561954 Nippon El Pow 6 1/621953 No Amer Lt & Power 5 1/62 series A1956 Nor Cont'l Util 5 1/621948	94 471/2	\$112 \$55 59 93½ 94 47½ 48½	13,000	110% Nov 45 Aug 70 Apr 30 Mar	114 Sept 6214 Mar 9614 Nov 5514 Nov	West Penn Traction 5s '60 West Texas Util 5s A 1957 West Newspaper Un 6s '44 West United G & E 5\(\frac{1}{2}\)s'55 Wheeling Elec Co 5s1941	99% 57% 104%	110 ½ 110 ½ 99 99 % 57 ½ 60 104 ½ 105 \$106	2,000 159,000 16,000 7,000	96 2 7416 1 32 J 103 106 J
No Indiana G & E 6s 1962 Northern Indiana P 8— 5s series C 1966 5s series D 1964 4 ½s series E 1970 N'western Elec 6s stmpd 48	105%	103 ¼ 103 ¾ 104 ¾ 105	12,000 8,000 37.000 6,000	93 Feb 93% Apr 86% Apr	106% Nov 104 Nov	Wise-Minn Lt & Pow 5s '44 Wise Pow & Lt 4s 1986 Yadkin River Power 5s '41 York Rys Co 5s 1937 Stamped 5s 1947	106% 99% 102% 88%	99¼ 99¾ 102¼ 104	14,000 47,000 16,000 5,000 30,000	86 16 96 58 16
N'western Pub Serv & 1957 Ogden Gas &	99¼ 107¾ 105¼	97¾ 99¾ 107¾ 107¾ 102 ⁸ 16 102 ⁸ 16 104¾ 105¾ 102¾ 103¾	58,000 11,000 3,000 79,000	80 1/4 Apr 103 3/4 Jan 102 3/6 Dec 96 Jan 83 Apr	99¼ Dec 108¾ Nov 107 Jan 105% Nov	FOREIGN GOVERNMENT AND MUNICIPALITIES— Agricultural Mage Bk (Col) *20-year 7sApr 1946 *7s ctts of dep. Apr '46		23¾ 25¾ 124¾ 30	1,000	17%
Pacific Coast Power 5s '40 Pacific Gas & Elec Co— 1st 6s series B194 Pacific Invest 5s ser A. 1948 Pacific Ltg & Pow 5s1942	113%	102 102 ¼ 113 ¼ 113 ¼ 92 ¼ 94 113 ¼ 113 ¼	9,000 25,000 6,000 1,000	100 Mar 113% Oct 79 Apr 113 Apr	116% Feb 94 Sept 115 May	*20-year 78Jsn 1947 *78 ctfs of depAu '47 *6s ctfs of depAu '47 *6s ctfs of depApr '48 Antioquia (Dept of) Co- lumbia—		125¾ 26 124¼ 30 124¼ 30 124¼ 30		20 24 24 24
Pacific Pow & Ltg 5s1955 Park Lexington 3s1965 Penn Cent L & P 4½s.1977 1st 5s1977 Penn Electric 4s F1971 Penn Ohio Edison—	30 % 92 ¾ 99 ¾ 96 %	30 % 30 % 92 % 94 % 99 % 100 %		28 Mar 74 % Mar 78 Mar	97% Nov	*7s ser A ctfs of dep_1945 *7s ser B ctfs of dep_1945 *7s ser C ctfs of dep_1945 *7s ser D ctfs of dep_1945 *7s lst ser ctfs of dep_'57	*****	7% 7% ‡7 11% ‡7 11% ‡7 11% ‡6 11%	1,000	716
6s series A		92 1/4 92 1/4 107 1/4 107 1/4 105 1/4 105 1/6	14,000 8,000	75 Mar 99 Mar 98 Mar 104% Nov	96 June 108 Nov	*7s 2d ser ctfs of dep.*57 *7s 3d ser ctfs of dep.*57 *Baden 7s1951 Bogota (City) 8s ctfs1945 Bogota (see Mtge Bank of) Buenos Aires (Province)—		\$\begin{array}{cccccccccccccccccccccccccccccccccccc	3,000	7 6 18 10%
Peoples Gas L & Coke— 4s series B	90% 93 111%	90 % 91 % 93 94 %	25,000	78% Mar 82% Mar 111 Jan 65 May	94½ Aug 96½ Aug 113½ Mar 79 Feb	*7s stamped1947 *Caldas 7½s ctfs of dep46 *Cauca Valley 7s1948 *7s ctfs of dep1948 *7½s ctfs of dep1948	914	\$62 70 \$10 14 10 11 914 914 \$914 914		
Pittsburgh Coal 651948 Pittsburgh Steel 6s1948 • Pomeranian Elec 6s1953 Portland Gas & Coke 5s '40 Potomac Edison 5s B1956	64	105 1 106 99 9 99 99 1 20 1 20 1 63 1 64 1 107 1 107 1	15,000 4,000 1,000 26,000 27,000	104% June 86 Aug 18% Sept 48 Jan 105% Apr	108 Feb 100 Jan 22 Apr 69% July 108% Sept	Cent Bk of German State & Prov Banks 6s B1951 6s series A1952 Columbia (Republic of)— 6s ctts of depJuly '61 6s ctfs of depOct '61		25½ 26 25½ 25½ 118½ 22½	3,000	
4 ½s series F	40	2214 2214		23 Sept 98¼ June 20¼ Jan	65 Jan 104¼ Nov 22¼ May	Cundinamarca (Dept of) 6½s ctfs of dep1959 Danish 5½s1955 5s1953 Danzig Port & Waterways		118¼ 22¼ 19 14 99¾ 99% 97¾ 98	101.7	96% 96%
Pub Serv of Nor Illinois— ¶4½s series E1980 ¶ist & ref 4½s ser F 1981 Pub Serv of Oklaboma— 4s series A1968 Puget Sound P & L 5½s '49	102%	\$10210 m103 1/2 102 1/4 10221 m 107 107 1/4 76 1/4 78 1/2	19,000	98% Mar	105 July 1071 Dec	External 6 1/48 1952 *German Con Munic 78 '47 *Secured 68 1947 *Hanover (City) 78 1949 *Hanover (Prov) 6 1/48 .1949 *Lima (City) Peru 6 1/48 '58	19¼ 21¼	130 45 ½ 20 20 ¼ 19¼ 19¼ 21¼ 21¼ 20¼ 20¼ 10⅓ 11	3,000 7,000 3,000 3,000 8,000	18% 18 19
1st & ref 5s ser C1950 1st & ref 4 1/4s ser D.1950 Queens Boro Gas & Elec- 5 1/4s series A1952 • Ruhr Gas Corp 5 1/4s.1953	73 1/2	73 / 73 / 73 / 73 / 73 / 75 134	12,000 10,000 7,000	59 Apr 53 Jan 69 June 2514 Feb	78 Oct 7734 Oct 9334 Jan 35 Nov	•Maranhao 7s	8¾	7 7	2,000	
*Ruhr Housing 6 1/6 1958 Safe Harbor Water 4 1/5 1/9 1 *St L Gas & Coke 6s. 1947 San Joaquin L & P 6s B '52 *Saxon Pub Wks 6s 1937 *Schuite Resi Est 6s 1951	107	2914 2914	1,000 76,000 22,000 1,000	9% Apr 128% Feb 24% July 21% Jan	1816 Oct	•Issue of May 1927 •7s etfs of dep.May '47 •Issue of Oct 1927 •7s etfs of dep.Oct '47 •Mtge Bk of Chile 6s.1931	25¾ 25¾	125% 26	2,000	24
Scripp (E W) Co 5½s.1943 Scuilin Steel 3s	10414	101 101 ½ 61 63 ½ ‡107 104 ½ 104 ½ ‡103 ½ 104 ½ 104 104 ½			103 Aug 71 Nov 107% Aug 106% Nov 106% Nov 106 Nov	Mtge Bank of Columbia— *7s ctfs of dep1946 *7s ctfs of dep1947 *6½s ctfs of dep1947 Mtge Bk of Denmark 5s '72 *Parana (State) 7s1958		\$24 30 \$24 30 \$24 30 \$99\% 100 \$7\% 7\%	10,000	
Sheridan Wyo Coal 6s 1947 Sou Carolina Pow 5s. 1957 Southeast P & L 6s2025 Sou Calif Edison Ltd Debenture 31/81945 Ref M 31/8. May 1 1940 Ref M 31/8 B. July 1 '60	82 1/4 92	72 ½ 72 ½ 82 ½ 84 ½ 91 ½ 93 ½ 104 ½ 105 107 ½ 108 ½	2,000 21,000 60,000 21,000 16,000	53¼ Sept 70 Mar 71¼ Mar 101¼ Apr 102¼ Sept	73 Nov 86¼ Nov 97¼ Nov 107 May 109 Dec	*Rio de Janeiro 6½8-1959 *Russian Govt 6½8-1919 *5½8-1921 *Santa Fe 7s stamped 1945 *Santiago 7s-1949 *7s-1961	13%	16 7 14 % 14 % 57 58 % 13 % 13 % 13 % 13 %	27,000 5,000 29,000 11,000	1116
Ref M 3½s B_July 1 '60 1st & ref mtge 4s1960 Sou Counties Gas 4½s 1968 Sou Indiana Ry 4s1951 S'western Assoc Tei 5a 1961 S'western Lt & Pow 5a 1957		108¼ 108¼ 111¼ 111¼ 104¾ 105¼ 46¼ 47 102½ 102¾ 103¾ 103¾	11,000 6,000 13,000 2,000 10,000 8,000	10216 Sept 10616 Apr 10316 Apr 3516 Apr 85 Feb 93 Apr	108 ½ July 111 ½ Dec 106 ½ Mar 56 ¼ Jan 103 Nov 104 ½ Nov	* No par value. a Deferr the rule sales not included range. z Ex-dividend.	ed deli	very sales not ar's range. 7	included Cash sal	in year's
So'west Pow & L4 6s2022 So'west Pub Serv 6s1945 §Standard Gas & Elec- 6s (stpd)1948 Conv 6s (stpd)1948	59 1/4 59 1/4	80 1/2 81 1/2 104 1/4 104 1/2 58 1/2 62 59 1/4 62 1/4	2,000 5,000 136,000 74,000	5514 Mar 93 Mar 4614 Sept 47 Sept	89 Nov 105% Jan 63% Nov 63% Nov	† Friday's bid and asked ; Bonds being traded flat Reported in receivershi The following is a list of	i. Ip			
Debenture 6s1951 Debenture 6s.Dec 1 1966 6s gold debs1957 Standard Invests 5 1/4s 1939 Standard Pow & Lt 6s1957 Starrett Corp Inc 5s.1950	581/4	59 62 5814 6214 18514 8614		37¼ Mar 36¼ Mar 53¼ Oct 54 Apr 36 Mar 18¼ Mar	64 Nov 63 Nov 63 Nov 8514 Nov 6314 Nov 3714 Oct	in their entirety: Abbott's Dairies 6s 1942, Amer. Gas & Electric 5s 19 Indiana General Service 6 Ohio Power 5s series B 19 Public Service of Norther	2028, D 77, De 5s 1948 052, Jai	ec. 21 at 106. c. 15 at 10114 , Jan. 1, 1939 n. 1, 1939 at 1	at 105.	
8tinnes (Hugo) Corp— 2d stamped 4s1940 2d stamped 4s1946 [Super Power of Ill 4½s 68 ¶1st 4½s1970 Tennessee Elec Pow 5s 1956	50	59 59 50 50 \$10234 10334 \$10334 10434 8834 8934	2,000 1,000	40 Sept 36 Sept 102 16 Nov 103 1/2 Apr 65 1/2 Feb	60½ Nov 55½ Nov 106¼ Oct 107½ Aug 95 Oct	4½s series E 1980, Jan 4½s series F 1981, Jan Super-Power Co. of III. 4 1st 4½s 1970, Dec. 17 & Cash sales transacted d	. 3 193 . 3, 193 . 3 196 at 104	9 at 10214. 39 at 10214 38, Dec. 17 at		not includ
Perni Hydro-El 6 1/8 1953 Peras Flee Service 5s 1960 Peras Power & Lt 5s 1956 6s series A 2022 Pide Water Power 5s 1979 Piets (L) see Leonard	100000	56 57 ½ 97 98 ½ 102 ½ 103 ½ 101 101 89 89 ¾	6,000 94,000 81,000 1,000 23,000	35½ Sept 82% Mar 94 Mar 90½ Mar 75½ Apr	63% Nov 100% Jan 104% May 101% Aug 89% Nov	yearly range: No sales. y Under-the-rule sales tra weekly or yearly range: No sales z Deferred delivery sales				
Twin City Rap Tr 51/48 '52	56	5514 5614	48,000	44 Mar	6514 July	in weekly or yearly range: No sales. Abbrectations Used Abore "cum," cumulative; "conv," "v t c," voting trust certifications are sales."				

k and not included in

eek and not included

"v t c," voting tr

Other Stock Exchanges

New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, Dec. 9

Unitsted Bonds	Btd	Ask	Unitssed Bonds	Bsd	Ask
Bowker Bidg 6s1937	1814		500 Fifth Ave Inc-		
B'way 38th St Bidg 7s 1945	58		6 1/4s 1949 (unstamped)	29	
Bryant Park Bldg-		-	Harriman Bldg 6s1951	29	-
614s unstamped	24		Lefcourt Manh Bldg 5s '48	59	
634s stamped	24		Lincoln Bldg Corp-	-	
11 West 42d St Bidg-		10209	5 14s 1963 w-v t c	68	-
6 14s unstamped 1945	36		Marcy, The 6s1940	64	
42 Broadway Bidg 6s. 1939	68	537	165 Broadway Bldg 5 1/8'51	50	
15 E 30th St Bldg 5%s 1937	15	-	Park Place Dodge Corp-		
51 Fifth Ave Apt Bldg—	40		Income & 1952 v t e	636	8

Baltimore Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's of Pr		Sales for Week	Range	Since .	Jan. 1,	1938
Stocks-	Par		Low	High		Lo	10	Hig	h
Arundel Corp		201/6	19%	201/6	1,345	1234	Mar	2014	Nov
Atl Coast Line (Con	m)50	27	251/2	271/2	379	17	June	281/2	Nov
Balt Transit Co com	Vtc.	30c	30c	50c	194	36	Apr	1	Jan
les pref v t e		1.15			312	34	Mar	234	Apr
Black & Decker com		20 1/8	20%	21%	198	936	Mar	2434	Nov
Brager Eisenberg con			16%	17	261	16	Dec	23 14	Jan
Consol Gas E L & Po	*	71	71	7136	114	6534	Mar	73 14	July
5% preferred	100	11614	11614		37	11236	Apr	117	Dec
Davison Chemical co	om_100		75%	75%	62	714	Sept	934	Oct
Eastern Sug Assoc co	m 1	5	5	5%	1,357	434	Mar	10%	July
Preferred		14	14	1414	280	11	Ma:	20	Oct
Fidelity & Deposit	20	11314	11314		181	75%	Mar	11434	Oct
Fidelity & Guar Fire	10		31	31 1/2	172	2734	June	3514	Jan
Guilford Realty com	1		11/2	11/2	30	134	May	216	Oct
Houston Oll pref	100	20	1914	20	1.119	1134	Mar	2014	Dec
Mfrs Finance com v	t		88c		105	34	Apr	93c	Dec
1st pref	25		814	814	5	6	June	10	(het
Second preferred.			88c		5	34		88c	Dec
Mar Tex Oil	1	1.60			5.670	1"	Dec	3	Jak
Common class A.	1	1.50			350	i	Dec	234	Jan
Martin (Glen L) Co			32	34 %	380	1814	Sept	34 54	Dec
			3516		646	1516		W2814	Dec
Merch & Miners Tra	nen *		1514	16 1/2	275	10	Mar	1634	Jan
New Amsterdam Cas	malty 5		10%	11	398	734	Mar	1236	Oct
North Amer Oil com	1		1.00		50	i	June	194	Jan
Northern Central R			83	83 14	39	72	June	9434	Jan
Penna Water & Powe	or com f	7216	7214	723	39	5934	ADT	75	Jan
Phillips Packing pref		68	68	68	10	66	ADE	72	Jan
		16%	16%	1756	1.934	834	Mar	18	Dec
U S Fidelity & Guar		1074	1074	1176	1,50%	0/6	Man.	10	1,00
Bonde	1054	1771	100	100		1001/	Tooley	100	D.,
City 4s Annex I	1904	******	122	122	\$1.000	12014	July	122	Dec
Bait Transit 4s flat.	1970	191/2	1936	20	26,000	16	Mar	23%	Jan
A Se flat.	1975		21%	23 1/2	9,400	1534	Mar	27	Jan
Finance Co of Am 49	6_1942		100 1/5		9,000	9634	Feb	10114	Nov
4%	1947		96	96	3,000	92	Apr'	96 34	Nov

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1938
Stocks- Par	Price	Low	High		Lo	w	Hu	h
merican Pneum Ser-		1			111		1.120	1728
Common*	40c	40c	45c	478	32c	Mar	80c	Fel
6% non-cum prei bul	11/4	13%	135	748	- 1	Apr	2	No
1st pref 50	11	11	11	100	11	Mar	16	Maj
Ist pref 50 Amer Tel & Tel 100	149		14914	2,284	110%	Mar	14936	No
ASSOC GAS & El CO CI A 1		26	1116	183	%	June	1%	Ap
Bigelow-San Carpet com. *		28%	28%	10	17	June	29%	No.
Preferied100		80	80	10	62	Sept	94	Ja
Boston & Albany 100	743/8	74 %	78	437	60	Mar	10836	Ja
Boston Edison Co100	126		127	834	108	Apr	134	Jui
Boston Elevated100	51	251	53	551	4736	Oct		Ma
Buston Herald Traveler. *	171/2	1734	18	350	1336	Mar	2016	Ja
Boston & Maine-	2%	214	2%	58	234	Mar	456	And.
Common stamped100	51/2	5	534	425	5 28	Nov	12	Jul
Cl A 1st pref std 100	1%	114	15%	711	i	Sep'	436	Jui
	178	1 124		218	i	Mar	3%	Jul
Class A 1st pref100		134	136	222	134	Sept	4%	Jui
Class B 1st pref std 100		134	11/4	167	114	Sept	474	Jul
Class C 1st pref std _ 100 Class D 1st pref std _ 100		134	2	40	11/4	Nov	514	Jul
Boston Per Prop Trust*		1134	1234	205	834	Apr	1834	No
Boston & Providence100	15	13	15	448	13	Dec	75	Ja
Brown-Durrell Co com*	10	11%	15%	500	1	July	136	De
Calumet & Hecia25	7%	754	8%	235	5%	Mar	10%	O
Copper Range25		5	53%	654	434	May	7%	Ja
East Gas & Fuel Asen		0	078	001	*75	may	. 74	**
Common	1	1	11/2	352	1	Dec	3	Ja
434 % prior pref 100	19%	1934	20	859	19	Nov	52	Ma
80 professed 100	95%		10%	345	914	Dec	3034	Ja
6% preferred100 Eastern Mass StRy—	078	078	1074	040	078	Dec	0076	
Common100	134	134	214	3.147	36	July	216	De
1st preferred100	553		59 %	707	13%	Apr	55 34	De
Preferred B100	15%		18	900	314	Apr	18	De
Adjustment100	10/4	33%	434	3.046	114	Oct	436	De
Eastern SS Lines com*	314		314	830	234	Apr	334	Ja
Preferred*		20	20	120	13	Sept	30	Ja
Employers Group*	21	20	21%	430	15%	"/ Dr	21%	De
Georgian Inc el A pref 20		11%	136	2.	136	July	136	De
Gilchrist Co		6	614	150	4%	June	736	Ja
Gillette Bafety Rasor	734	271/2	73%	424	636	June	11	Fe
Hathaway Bakeries-						10000		W
Class B	081	1 25	34	100		Sept		Jul
Preferred*	251		251/2		19	Mar	40	Au
Eleivetia Oli Co		400				Apr	50c	Ja
Isie Royal Copper Co 15		2	214			June	334	Ju
Maine Central com		5 2	514	300		Sept	9	Ja
Mass Utilities Ass v t c] Mergenthaler Linotype*	23	23	24 16	860		Mar	214	At
Narraganeett Racing Ass'n		40	24 72	261	18%	Mar	28	Jul
Inc.		434	45%	1.215	314	Oct	6	Jul
National Ser Co com t e 1		te				June	150	
New Eng G & El Assn pfd *			1114	20		Dec	23	Fe
New England Tel & Tel 100		102	104%		1034	Mar	10934	Jul
New River 6% cum pref100		55	55	38		Sept	68	Fe
NYNHAHRR100	13			460		June	234	Je
North Butte 2 50	41					Mar	79c	Ja
Old Colony RR 100	13		11/8			Dec	To.	Ja
Certificates of deposit.	55					Sept	336	Ja
Old Dominion Co25		30e				Nov	60c	Ma
							200	
Pacific Milis Co	123	1214	13	202	1:35	A. mi	151 34	Jul

For footnotes see page 3595

	Friday Last	Week's			Range	Since .	Jan. 1,	1938
Stocks (Concluded) Par	Saue Price	Low P1	High	Week Shares	Lo	0	Hig	h
Reece Folding Mach Co_10 Shawmut Assn T C Stone & Webster Suburban Elec Sec Co—		1 1/6 10 1/6 12 1/6	11/6 11 15%	150 565 1,478	11% 8 5%	Dec May Mar	234 1234 1736	Feb Oct Oct
2d preferred	27½ 22 82½ 70c	45% 27 22 81½ 42 60c 66½ 6%	46 ½ 27 ½ 24 83 ½ 42 ¾ 70c 67 7 ¼	115 177 215 1,466 150 1,306 253 316	32 17 15 50 3836 55e 5634 534	Nov Apr Apr Mar Jan Mar June Mar	46 1/2 28 1/4 26 85 1/4 44 1/4 103 8 1/4	Dec Oct Nov Nov Jan Jan
Warren Bros* Bonds	3½	3 % 79 78 88	3¾ 80 80 94	\$23,000 450 2,100	49 50 55	Mar Apr Apr	80 80 94	Dec Dec Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H.Davis & Go.

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists Friday Last Week's Range for Range Since Jan. 1, 1938

Second preserved	1.60	1.00	1.60	5.670	174	Dec	2	Jah		Last	Week's		for	Kange L	since a	Jan. 1, 1	1938
Common class A1	1.50	1.50	1.50	350	i	Dec	234	Jan	Stocks Par	Sale	of Pr	High	Week Shares	Lou		High	h
Martin (Glen L) Co com1	32	32	34 %	380		Sept	34 %	Dec	Stocks Par	Price	Low	Htyn	Shitti 68	Lou		11 09	-
Rights wi	11410	1516		646		Dec	y2810	Dec	Abbott Laboratories-	100							
Merch & Miners Transp.	161/2	1516	1636	275		Mar	16%	Jan	Common (new)	257 1/2	5734	60	650	3634	Apr	6014	
New Amsterdam Casualty 5		1.00	1.00	398		Mar	1236	Oct	41/2% cum conv pref_100			123	10	120	Oct	123	Aug
North Amer Oil com1 Northern Central Ry50		83	83 1/4	39		June	94%	Jan ,	Adams (J D) Mfg com*	9 1/2	816	9 1/2	70	736	Jan		Mar
Penna Water & Power com*	7216	7214	723	39		Apr	75	Jan	Adams Oil & Gas com*	9	9	9	400	436	Mar		Sept Jan
Phillips Packing pref100		68	68	10	66	Apr	72	Jan	Advanced Alum Castings_5	111/	3	3	100 250	2	Julie	14	Oct
U S Fidelity & Guar 2	16%	16%	1756	1,934	834	Mar	18	Dec	Allied Laboratories conv.* Allie-Chalmers Mfg Co*	111%	44 %	46 %	225	44%	Dec		Nov
	1								Altorfer Bros conv pref *	20	2014	2014	20	2034	Dec	35	Jan
Bonds-	7771	100	100	21 000	1001/	Total	100	D	Amer Pub Serv pref100		63 34	64	50	45	Apr		Nov
City 4s Annex I1954	1916		122	\$1,000 26,000		July	23%	Dec	Amer Tel & Tel Co cap. 100		147%	149%	1,217	130%	Sept	100	Nev
Bait Transit 4s flat 1975	1079	21%	23 14	9,400		Mar	27	Jan	Armour & Co common5		5	51/8	1,600	314	Mar	634	Jan
A 56 flat		10014	101	9,000	96%	Feb		Nov	Aro Equipment com		101/2		200	514	Mar	10%	Dec
4%1947		96	96	3,000	92	Apr	9634		Asbestos Mfg Co com1 Athey Truss Wheel cap4		21/	4 1/2	100 250		June	536	Nov
- /		1000							Auburn Auto Co com*		31/4	3 34	33	3%	Dec	334	Dec
Pant		241	- F-						Aviation Corp (Dei)3		7	714	700	514	Oil	756	Nov
				chan					Aviation & Trans C cap.1	31/8	31/6	3 3%	750	136	Mar	356	Nov
Dec. 3 to Dec. 9, both	inch	usive,	compi	iled fro	m offi	cial	sales	lists			1	_			-		
	Friday	_	-	Sales					Backstay Welt Co com*		7	7	200	12	Dec	10	Jan July
	Last	Week's	Range	for	Range S	Since .	Jan. 1.	1938	Barber (W H) Co com1		13	83%	250		Jan		July
The state of the state of the state of	Sale	of Pr		Week		-			Barlow & Seelig Mig A cm5 Bastian-Blessing com*	1214	12	1234	300	736	Mar	113%	Jan
Stocks- Par	Price	Low	High	Shares	Lou	7	Hig	h	Beiden Mfg Co com10	20/4	ii	1114	350	6%	June	1334	Nov
									Bendix Aviation com5	22 1/2	213%	24	2,400	8%	Mar	25%	Oct
American Pneum Ser-	40-	10-	450	470	900	Mar	900	Ech	Berghoff Brewing Co1	736	736	734	700		Mar		May
Common	40c	40c	45c	478 748	32c	Mar	80c	Feb	Biles & Laughiin Inc com. 5	191/2	191/2	20 1/2	550	1214	Mar	2216	Jan
6% non-cum pref 50 1st pref 50	1178	1178	11	100	11	Mar	16	May	(New) common	3034	29 5%	32	9 818	1634	Mar	3634	Oct
Amer Tel & Tel100	149	147%	14934	2,284	110%	Mar	14936	Nov	Brach & Sons (E J) cap*		18	18	2,616	10	Mar		Nov
Assoc Gas & El Co el A 1		56	1116	183	3/6	June	13%	Apr	Brown Fence & Wire com_1	73%	6%	71%	650	5	Sept		Mar
Bigelow-San Carpet com. *		28%	28%	10		June	29%	Nov	Class A*	211/2	213%	21 3/2	100	14	Apr	2214	Nov
Preferied100	743%	80 74 %	80 78	10 437	62 60	Sept	10834	Jan	Bruce Co (EL) com5	141/4	14	15	850	6	May	1736	Oct
Boston & Albany 100 Boston Edison Co 100	126	12514		834	108	Apr	134	July	Burd Piston Ring com1		3	3	100	216	May	51/2	Jan
Boston Elevated100	51	251	53	551	4736	Oct	5834		5% conv pref30	20	20	7 1/2 20 3/8	2,100 250	1734	Mar Sept	2416	July
Boston Herald Traveler. *	1734		18	350		Mar	2016	Jan	Campbell Wyant&Can cap*	20	1616	16 %	100		Sept	20	Aug
Boston & Maine-						120			Castie & Co (A M) com 10		2014	22	250	14	Apr	25	Jan
Common stamped 100	2%	21/8	2%	58	236	Mar	456	July	Cen Cold Stge Co com20		1314	14	40	9	Mar	14	Jan
Prior pref100	514		534	425	5	Nov	12	Jan	Cent Ill Pub Ser \$6 pref *	67	67	68 3/2	390	4136	Mar	7314	Nov
Cl A lst pref std 100		134	158	711 218		Sep'	3%	July	Central III Seo-				100				Turke
Class A 1st pref100 Class B 1st pref std100		134	136	222	134	Bept	434	July	\$1½ conv pref	1 1/2	35	93/	100 250	216	June		July
Class C 1st pref std 100			11/4	167	114	Sept	4	July	Central S W-		63%	6%	200	973	June	734	3417
Class D 1st pref std 100		134	2	40	1%	Nov	514	July	Common1	11/2	11%	134	1,850	1	Mar	234	Oct
Boston Per Prop Trust*		111%	121/2	205	834	Apr	1834	Nov	Preferred		50	52	90	2536	June	55	Nov
Boston & Providence 100	15	13	15	448	13	Dec	75	Jan	Prior lien preferred*		103	103	10	90	Apr	105	Nov
Caiumet & Hecia25	7%	1 1 1/4 7 1/4	1 % 8 %	500 235	5%	Mar	10%	Dec	Cent States Pow & Lt pf.		2%	3	140		Sept	514	July
Copper Range25		5	53%	654		May	734	Jan	Chain Beit Co com* Cherry-Burrell Corp com .5	14	15%	151/2	300	12 12 14	Mar June	21%	Nov Jan
East Gas & Fuel Assn-			0,0		-/-	-		6 11	Chicago Corp common	14	11/4	15	19,600	136	Dec		June
Common	1	1	11/2	352	1	Dec	3	Jan	Preferred		35	3514	1,540			36	Nov
4 1/4 % prior pref 100 6% preferred100	19%			859	19	Nov	52	May	Chie Flexible Shaft com		72	751/2	850	25% 38%	Jan	80%	July
Eastern Mass StRy—	9%	91%	10%	345	91/4	Dec	3034	Jan	Chic & N West Ry com 100	34	34	3/4	797	%	Sept	1%	Jan
Common100	13	134	214	3,147	16	July	234	Dec	Chicago Rys pt etfs 2100		1/	1/	60	14	Jan	1/	Oct
lst preferred100	553		59%	707	13%	Apr	55 34	Dee	Chic Rivet & Mach cap4	716	736	77%	170	516	Mar	10%	July
Preferred B100	15%	1314	18	900	314	Apr	18	Dec	Chie Towel Co com *		70	70	50				June
Adjustment100		3 1/8	43%	3,046		Oct	436	Dec	Convertible pref*			111	30		Apr	112	Nov
Eastern SS Lines com	314		314	830	21/2	Apr	334	Jan	Chic Yellow Cab Inc*		9%	95%	65	8	Mar	12%	Jan
Employers Group	21	20	20 21%	120 430	13	Sept	30 21%	Jan Dec	Chrysler Corp com 5		77%	78%	902	6314	Bept	8814	Vot
- Dioyers Group-12220	-	1 20	2178	100	2076		-178	200	(New) com10	61/6		6%	400	534	Sept	10%	Mas
Georgian Inc el A pref 20		11%	13%	25	11/6	July	11%		Club Aluminum Utensil	21/6	214	21/8	200	134	Jan	236	Nos
Gilchrist Co		6	614	150		June	736	Jan	Coleman L'p & Stove com *		22 14		20	14	June	30	Jan
Gillette Bafety Rasor	73	2736	73%	424	636	June	11	Feb	Commonwealth Edison-					-		-	
Class B		14	14	100	900	Sept	600	July	New capital25	2614	26		12,950		Mar	28	Mas
Preferred	253	25	25 1/2	60				Aug	Rights (w i) Compressed Ind Gases cap	130	13e		205,800 200		Dec Maj	25 25	Nov Jan
Helvetia Oil Co	1	400	40c			Apr	50c	Jan	Consol Biscuit com1	1.4		15 6¼	100		Mar	734	Aug
Isie Royal Copper Co 18	5	- 2	214	50	36	June	334	July	Consumers Co of Ill com B*		6¾ ¾ 2¾	3/4	30		Feb	2	July
Maine Central com			534	300		Sept	9	Jan	Comptsh Avte50		214	214	10	136	Jan Feb	1136	Oct
Mass Utilities Ass v t c	23	23	24 1/2	860	18%	Mai	28		V t c pref part shs 50	634	6 3/2	7	140	4	Feb	111%	July
Narraganeett Racing Ass's		40	2172	261	1078	Mar	-00	July	Container Corp of Amer. 20 Continental Steel—		13 %	141%	270	11%	Sept	1:56	Oct
Inc	43	436	45%	1,215	316	Oct	6	July	Common		24%	24 %	109	10	Mar	2834	Nov
National Ser Co com te	1	Le	5e	100	5e	June	15e	Feb	Crane Co com20		3616	37%			Dec	373%	Dec
New Eng G & El Assn pfd	10%		1114	20	10%	Dec	23	Feb	Cudahy Packing pref 100	51	50%	52 1/2	60	48	Mas	73	July
New England Tel & Tel 100	103	102	104%	282		Mar	10934	July	Cunningham Drug com214	1634	16 1/2	16 1/2	50	1156	Apr	1734	Nov
New River 6% cum pref100 N Y N H & H RR100	13	55	13%	38 460	55	Sept	68	Feb	Curtis Lighting Inc com.	15%			330	136	June	314	Jan
North Butte 2 60	41				37e	June	234 79e	Jan	Dayton Rubber Mig com.		15	15	400		Mar	1734	July
Old Colony RR 100	13		11/8	439	1	Dec	5	Jan	Decker (Alf) & Cohn com10 Deep Rock Oil conv pref.		11	11	100		Dec	20	Feb
Certificates of deposit.	55	e 550	65c	474	34	Sept	334	Jan	Deere & Co com		1916				Sept	23	Nov
Old Dominion Co2	5	300		440	25c	Nov	60c	May	Dexter Co com		5	5	10		June	614	Jan
Pacific Milis Co	123			202	1336	A. al	11134	July	Dixle-Vortex Co-			4.0		011	0	1000	Yes
Quincy Mining Co 20	193	19%		1,840 225	18%	June June	2434	Jan Oct	Common		12	12	200		Oct		Jan Feb
		-1 479	274	220	1 14	June	179	Out	Eddy Paper Corp		151/4	16	200	10%	AVA ZAL	21	reb
For footpotes see page	3595																

	. Endday			Calas		
Will a service and all	Friday Last Sale	Week's	Range	Sales for Week	Range Since	Jan. 1, 1938
Stocks (Concluded) Par		Low	High		Low	High
Elee Household Util cap. 8 Elgin Natl Watch Co 15	3 1/2 20 1/2	3 1/2		800 650	214 Mar 15 Mar	
FitzS & Conn D & D com. *		34 % 10 %		125 400	33% Nov 4% Apr	
Four-Wheel Dr Auto10 Fox (P) Brewing com5		10	3%	200 150	3½ Dec 8 Mar	65 Mar
Fuller Mfg Co com1 Gardiner-Denver com new*	2 121/4	134	2	650 550	136 Mar 10 Mar	2% Jan
General Finance Corp com) Gen Household Util—	3	2%	3	850	21/4 June	414 Jan
General Motors Corp10	4736	4734		3,450 1,000	47¼ Dec	48¼ Dec
General Outdoor Adv com * Goldblatt Bros Inc com*		1334	7	100 50	7 Nov	23 1/2 Jan
Goodyear T & Rub com* Gossard Co (H W) com*		32 101/4	34 101/2	600 150	6 Mar	1134 Cet
Great Lakes D & D com* Hall Printing Co com10	25	25 1114	27 1134	3,800 350	1236 Mar 5 Mar	13% Nov
Harnischfeger Corp com. 10 Heileman Brew Co G cap. 1		61/6		210 50	5 Sept 5% Jap	734 Apr
Hibb Spen Bart com25 Houdaille-Hershey ci B*		37¼ 14	1434	100 359	5% Sept	1736 Oct
Hupp Motors com 1 Illinois Brick Co 10	6	6	2¼ 6¼	457 350	5 Mar	834 Oct
Illinois Central RR com 100 Indep Pneum Tool v t c*	15%	14 1/6 21	21	263 50	634 Mar 1436 Mar	29 Jan
Indiana Steel Prod com1 Iniand Steel Co cap* International Harvest com*		87% 87%	88 14	100 123	6914 July 5454 Sept	9436 Nov
Jarvis (W B) Co cap) Jefferson Elec Co com*	22 1/2 20 1/2	58 34 19 34	60% 23% 20%	2,000 150	54% Sept 10% June 15% Mar	24 Nov
Kats Drug Co com1 Ken-Rad Tube & Lp cl A.*	3	20 1/2	314	2,850	2% Dec 5½ Mar	514 Jan
Kentucky Util jr cum pf 50 Kerlyn Oli com A5	29 1/2	10 29 31/4	29 34	60 500	20 Mar 31/4 June	3514 Oct
Kingsbury Breweries cap 1 La Salle Ext Univ com5	3 34	21/2	3/4	800 3,200	% Feb	136 Mar
Lawbeck Corp 6% pref_100		33	33	20 500	16 Mar 214 Mar	33 Nov
Libby McNeill & Libby. * Lincoln Printing com * Preferred \$3.50	41/6	6 3 1/4	634	515 3,200	6 Mar 2 Apr	9 Jan 436 Aug
Lindsay Lt & Chem com 10	29 1/2	2914	30%	20 650	241/4 Mar	31½ July 3¼ Apr
Liquid Carbonie com*		18%	1914	76 900	1814 Nov 114 Dec	20% Nov 21/2 July
Lynch Corp com5		31%	311/4	50	24% Mar	38 July
Manhattan-Dearborn com* Marshall Field com	11	11 %	1214	650 4,178	5% Mar	14 Jan 14% Nov
Mapes Consol Mfg cap* McCord Rad & Mfg A*	2014	20 8	8	370 10	13½ Oct 5¼ Mar	21¼ Oct 14¼ Jan
McQuay Norris Mfg com.* McWilliams Dredge com.*		26 15¾	26 16¾	20 300	24 Apr 15% Dec	31 Jan 20 Oct
Prior preferred*	5%	27	27	2,100	2% Mar 19% Mar	9 Nov
Common	434	434	434	400	1% Mar	4% Oct
Middle West Corp esp5 Stock purchase warrants	6 16 1c	6 1e	6 % 3c	7,950 5,300	1c Dec	814 Oct 2 Jan
Midland United Co- Common	36	36	36	1,350	3 July	% Jan 6% July
Midland Util 6% pr lien100	3 %	3%	31/2	20	56 Oct	2 May
7% prior lien100 6% preferred A100	34	% %	1	150 50	% Sept	2 Jan 1% Mar
7% pref A100 Miller & Hart Inc conv pf. *		3 7	3 7	60 30 50	3 Sept 2 1/4 June	7 July
Minn Brewing com 1 Modine Mfg com * Monroe Chemical—		2016	201/2	100	18 Apr	71/4 Oct 271/4 Jan
Common* Montgomery Wara—		3%	3 3/8	100	254 May	5 July
Common *		481/6	51 151/6	613 50	39% Sept	5436 Oct 17 Nov
Muskegon Mot Spec cl A.* Natl Bond Invest com* Nat Rep Inv Tr—		16%	16%	25	16% Dec	
Cumul conv pref stpd* National Standard com10	20	1 19	20	230 350	13¼ Apr	1% July 25 July
No Amer Car com20	24 1/5	221/4	251/6	1,000	12 Mar 1% Apr	26¼ July 3¾ Oct
Nor Ill Finance com * Northern Paper Mills com *	x13	13	13 7	100 30	10 Oct 61/4 Sept	13% Nov 10 Feb
Northwest Bancorp com* Northwest Eng Co com*	6%	1514	6¾ 15¼	1,800	8 Mar 8 Mar 8 Mar	8% Jan 17% Nov
Prior lien pref100	41	1314	1314	20 30	181/ Apr	1934 May 46 Aug
Omnibus Corp v t e com* Parker Pen Co (The) com 10		18%	18% 15%	130	1314 Sept 13 July	1914 July 17 June
Pennsylvania RR cap50		1936	14 ¾ 20 ¾	573 500	11 Apr 1434 Mar	1614 Aug 2414 Jan
Pines Winterfront com1 Peoples G Lt&Coke cap 100		3514	36	500 150	24 14 Mar	41 Oct
Pictorial Paper Pkge com_5 Poor & Co class B*	E-170-7	3 1/4 12 1/4 10 1/4	3 % 12 ¼ 10 %	50 115 215	3 Mar 7% Sept 6 Sept	4 % Jan 1536 Nov 1336 Nov
Pressed Steel Car. 1 5% convert 2d pref 50 Process Corn (The) com *		29	29	100 300	29 Dec	1316 Nov 29 Dec 3 July
Process Corp (The) com*. Quaker Oats Co common.* Raytheon Mfg—	114		114	160	85 Mar	117 Nov
Common v t e50 Reliance Mfg Co com 10	11	236	21/2	200 170	1¼ Mar 7¼ Mar	4¾ July 14 Aug
Rollins Hos Mills com	1%	1% 26	26 34	1,150	15% Mar	2% Aug 28 Nov
Sears Roebuck & Co com. * Serrick Corp ci B com	73	71%	73 14	745 250	4736 Mar 2 Mar	79% Oct 5% Jan
Signode Steel Strap—		13	13	50	8% Mai	1716 Jan
Sivyer Steel Cast com* - S'west G & E 7% pref100 -		91/4	9 1/4	10	9½ Decr 90 AD	14 Aug 107 Nov
St Louis Nati Stkyds can *		12¼ 76	12% 78	75 30	12¼ Dec 58 Jan	12% Dec 80 Oct
Standard Dredge com1 Conv preferred20	2	12%	2 1/8 12 3/8	450 50	1½ Mar 7¾ Mar	3¼ Jan 14½ Oct
Standard Oil of Ind 25	26%	3 % 26 1/2	3 % 27 ¼	1,093	21/4 Mar 261/4 Dec	534 Jan 2934 Nov
Stewart-Warner 5 Swift International 15 Swift & Co. 25	271/2	271/2	9 5% 28 3%	1,185 2,800	814 Sept 2214 Mar 15 Mar	29 % Nov 11 % Oct 29 % Oct 20 % Nov
Thompson (J L) com25 -	181/2	18 1/4 3 1/4 13 1/4	19 43%	2,800 150 900	314 Mat 1314 Dec	2034 Nov 5½ July
Union Carb & Carbon cap *	13 1/2	83 %	14 86 36 12 34	900 439 216	63 14 Mar 736 Sept	5½ July 17¼ July 90% Nov 13% Nov
United Air Lines Tr cap5. U S Gypsum Co com20.	2	11% 103% 1	12%	183 650	77 1/4 June	11434 Oet 314 July
Utah Radio Products com * Utility & Ind Corp com5 Conv preferred7	34	114	2 % 3/6 1 %	1,050 750	M Nov	1 June
Wahl Co com	16%	1614	11/4	1,100 1,000	1 Mar 13% June	1% July 20% Jan
Wayne Pump Co cap1 - Western Un Teleg com. 100 -	2074	30 1/4	30 14 24 76	20 415	25¼ Sept 22¼ Sept	33% Oet 30% Aug
W'house El & Mfg com 50 Wieboldt Stores Inc com *	113%		15%	333	93% Sept 8% Sept	124% Nov 121% Jan
Williams Oil-O-Matic com* -	41/2	2% 4%	2 1/4	100	21/4 Mar 31/4 May	5 July
		4%	514	200 50	2% Mar 1% Dec	5% Nov 5% Nov 2% July
Zenith Radio Corp com	181/2	1814	19	975	14 May	25% July
For footiertes see page 35	95.					

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

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Cincinnati Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Frices		Sales for Week	Range Since Jan. 1, 1938				
Stocks— Par			High		Lo	10	Hig	h	
Aluminum Industries*		4	434	44	314	Mar	514	Feb	
Amer Ldy Mach20		17%	18	368	15	Mar	1936	Aug	
Amer Prod prior pref7		31/4	31/8	120	234	July	334	Feb	
Part pref*		4	4	120	4	Dec	534	May	
Carthage Mills* Champ Paper & Fibre*		9	9	33	814	Nov	9	Dec	
Champ Paper & Fibre *		2816	28%	130	1834	May	32	Nov	
Preferred100	102%	102 34	10234	25	94	June	10514	Mar	
Churngold **		11	1136	10	634	Feb	12	Nov	
Cin Gas & Elec pref 100	102	102	103	183	90	Apr	103	Dec	
Cin Street50	234	216	256	585	234	Nov	5	Jan	
Cin Telephone 50		89%	89%	100	75	Jan	90	Nov	
Cin Union Stock Yard *		12%	14	160	10	Apr	16	Sept	
Crosley Radio*		75%	8	129	6	Mar	10%	July	
Crystal Tissue		4.16	434	100	4	Dec	734	Jan	
Dow Drug* Eagle-Picher10		316	336	10	3	May	514	Jan	
Eagle-Picher10		12%	1234	20	754	Mar	1434	Nov	
Formica Insulation		10%	10%	100	914	Aug	13	Oct	
Formica Insulation* Gibson Art*	29	28 14	29	110	22 14	Apr	2914	Nov	
Hilton-Davis pref 5		2434	24%	25	2336	July	28	Jan	
Hobart A*		34	34	35	30	Mar	37	Nov	
Kahn		8	8	25	7	Mar	934	Oct	
Kahn Kroger	20	19%	2016		1256	Mar	21%	Nov	
Magnavox2.50	36		5/8	57	34	Jan	1'	Jan	
Moores-Coney A*		136		80	3/6	Sept	2	Jan	
R		14	1/4	40	34	Nov	34	Nov	
P & G	55	54 1/4	55 34	553	3934	Mar	59	Oct	
Randall A	-	17	17	10	8	June	18	Oct	
B		3	3	115	15%	June	- 5	June	
Rapid *	******		12	170	120	Dec	27	Jan	
Rapid* U S Playing Card10		2834		79	2114	Jan	3214	Oct	
U & Printing pref50	6	6	614	278	4	Sept	914	Nov	
Wurlitzer10		7%	736	265	734	Nov	1014	July	

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange



RUSSELL co.

Union Commerce Building, Cleveland
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Cleveland Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

	Last Sale	Week's Range of Frices		for Week	Range Stace Jan. 1, 1938			
Stocks-	Par Price	Low	High		Lo	w	H	gh
Airway Electric pref	100	51/2	6	70	434	Apr	13	July
Apex Elec Mfg pref		71	72	49	70	Aug	80	July
Brewers Corp of Amer	6	53/	51/4	220	4	Mar	814	Aug
City Ice & Fuel		91/4		219	734	Sept	1234	Jan
Clark Controller	11	20	20	100	14	June	2014	Dec
Cleve Cliffs Iron pref		61	6114	425	4134	June	65	Nov
Cleve Elec Ill \$4.50 pref.		11234	113	34	1071	Jan	113	Dec
Cleveland Ry	15 1916	1934	24	1.335	18	Dec	32	Jan
Cliffs Corp v te		1934	20 1/2	1,819	11	Mar	23%	Nov
Colonial Finance			101/2	200	10	May	13	Mar
Commercial Bookbinding	K	14	15	55	14	Dec	311/6	Jan
Dow Chemical pref	100	11634	11634	55	109	Jan	11734	July
Electric Controller & Mf		66	66	45	60	Jan	75	July
Faultless Rubber		1736	1736	70	15%	Sept	2114	Feb
Fostoria Pressed Steel	*	3	3	35	2	Jan	3	Dec
Goodrich (B F)		22	2236	114	25	Oct	25%	Oct
	F	32	34	299	25 1/8	Sept	36	Nov
Great Lakes Tow	100	2014	2014	6	2034	Nov	29	Jan
Grief Bros Cooperage A.	*	32	32	50	26	Apr	35	Feb
Halle Bros pref	100	40	40	60	31%	Apr	40	Dec
Hanna (M A) \$5 cum pre Harbauer Co	f *	100	100	15	88	Apr	100	Nov
Harbauer Co		5	5	265	5	Jan	634	Jan
Interlake Steamship		34	35	140	27	Mar	4416	Jan
Jaeger Machine		17	17	44	12	Sept	20	Jan
Kelley Isl Lime & Tran		14	14	55	13	June	181/2	Jan
Lamson & Sessions		41%	436	264	31/2	Mar	634	Jan
Miller Wholesale Drug	*	4	4	100	314	June	614	Feb
Lamson & Sessions		1714	1734	50	12	Apr	1814	Sept
Monarch Machine Tool. Murray Ohlo Mfg National Acme National Tile Nestle Le Mur A		9%	9%	65	514	Mar	12	July
National Acme		1314	13%	50	814	June	1234	Sept
National Tile	.* 13/2	136	15%	567	136	June		June
			3/2	70	1/2	Mar	1	Oct
Nineteen Hundred Corp	A*	29	29	40	28	Feb	29	Jan
Obio Brass B	*1	24	24	31	20	June		Jan
Otis Steel		1236	1316	110	14%	Nov	14%	Nov
Packer Corp	*	10	10	50	914	May	1134	Jan
Richman Bros	.* 34	34	34 1/4	1,054	30	Mar	39	July
Thompson Products Inc.		2614	2614	135	21	Oct	2614	Dec
Troxel Mig	.11	4	4	100	3	Aug	5%	July
Weinberger Drug Inc	* * * * * * * * * * * * * * * * * * * *	141/6	1414	195	13	Oct	20	Jan

Detroit Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

		Friday Last Week's Rang Sale of Frices		Range	Sales for Week	Range Since Jan. 1, 1938				
Stocks-	Par		Low	High		Low	High			
Allen Electric com Auto City Brew com	1	13%	1½ 38c	1% 38c	900	18 ₁₆ Jan 33c Sept	1% Nov 75c Jan			
Baldwin Rubber con Bower Roller	5	71/2		7% 25%	835 195	4% Mar 12% Mar	9¼ Jan 28 Nov			
Briggs Mfg com Burroughs Add Mac	h*		283%	29 18%	1,780 589	131/4 Mar 151/4 June	37¼ Aug 21% July			
Brown McLaren Chrysler Corp com	5	13/6 781/	78%	80%	1,050	1 May	21/6 Oct 881/4 Nov			

WATLING, LERCHEN & HAYES

Mamhar

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange DETROIT

Buhl Building DE Telephone: Randolph 5530

ered motor (e. alike et a	Friday Last	Week's	a Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks (Concluded) Par	Sale Price	Low	Prices High		L	ow	H	gh
Continental Motors com				1,355		May		De
Consumers Steel		1.00		200		e May		
Det & Cleve Nav com 10	75c	600				e Dec		
Detroit Edison com 100		110	111	67	77	Mar		
Det Gray Iron com 5		11/2	13/2			Mar	23%	July
Det-Mich Stove com1 Det Paper Prod com1	13%	174	2	580		May		Jan
Det Paper Prod com 1	1 1/8	1 3/4	2	1,275		June		
Det Steel Corp com5		13%	13%	262	10	May		Jan
Ex-Cell-O Aircraft com 3		21	221/4	1,352		Mar		
Federal Mogul com* Frankenmuth Brew com1		131/2		350		Mar		
Frankenmuth Brew com I		134		1,050				July
Fruehauf Trailer1	1114	11146		150		Mar		
Gar Wood Ind com 3		6	6	325		Mar		Oct
General Finance com1	3	3		300	2	June		
General Motors com10		4814	4916	1,658	25%			
Goebel Brewing com1	21/2	23%	21/2	540	236			
Graham-Paige com1	1.25	1.25	13%	1,087		June		Jan
Grand Valley Brew com1	340	33c		900	310		70c	Feb
Hoover Ball & Bear com_10		12	12	130	634			Jan
Hoskins Mfg com*		1616		571	14%		1734	Aug
Houdaille-Hershey B*	1436	14	14%	870	6	Mar		Oct
Hudson Motor Car com *	*****	714		275	516		10	July
Hurd Loack & Mfg com1	55c	55c	60c	2,100	376			
Kingston Prod com1	*****	21/4		485	1%		31/2	Jan
Kinsel Drug com1	50e	50c	52c	600	40c	Mar	75c	Jan
Kresge (S S) com10	20 %	20%	20%	1,634	151/2	Mar	2214	Nov
Lakey Fdy & Mach com1	3	23%		320		Mar	3%	Nov
Mahon (R C) A pref*		231/4	2314	70	17	Mar	25	Nov
Masco Screw Prod com 1		1.00		405		June	15%	Jan
McAleer Mfg com*		86c		300		Mar	1.50	Jan
McClanahan Oil com1	26c	25c		5,000		Mar	55c	Apr
McClananan Hercom	MIRCI	76c		1,100		Sept	1.25	Jan
Mich Sugar pref 10		31/4	31/2	600	314		5	Feb
Micromatic Hone com1		21/2	25%	200	216	Dec	41/2	Feb
Mid-West Abrasive com 50c	1.75	1.75	13%	450		June	2.25	Oct
Murray Corp com10	8	8	8	425		Mar	1016	July
Packard Motor Car com *		414	45%	1,230		Mar	53%	Oct
Parke Davis com*		4114	411/2	658	311/2	Mar	42	Oct
Penin Metal Prod com1	*****	216	21/4	1,650	114	May	314	Jan
Reo Motor com5	21/4	21/4	21/2	433	136	Mar	314	Oct
	31/6	316	31/8	462	21/6	Mar	4	Jan
River Raisin Paper com*		234	234	100	2	Mar	436	Jan
cotten-Dillon com 10	*****	25	25	150	22	Jan	27	Feb
tandard Tube B com1	21/4	2	21/2	2,400	11%		434	July
'imken-Det Axle pref100			110	10	103	Mar	110	Dec
	3	3	31/6	1,783		June	436	Mar
om Moore Dist com1		40c	40c	500	40e	June	1 1/8	Jan
Inion Investment com * Inited Shirt Dist com *		4	4	100		Sept	63%	Jan
nited Shirt Dist com*	4	4	4	900	21/2	Apr	5	Jan
			3	100	216	June	55%	Jan
B. * Valker & Co B. * Varner Aircraft com		11/2	136	150	136	Sept	314	Jan
Valker & Co B*		33%	3%	100	1 1/8	Apr	4	Oct
Varner Aircraft com1	95e	92c	98c	2,423		Sept	136	Jan
Volverine Brew com1	15e	12e	15c	1,200	12c	Dec	36	Jan
Volverine Tube com2		71/2	71/2	100	3%	May	9	Oct
Preferred 100		88	88	16	8014	Apr	88	Dec

WM. CAVALIER & CO.

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

A STATE OF THE STA	Coulo III	Friday Last Sale	Week's		Sales for Week	Range Stne	e Jan. 1,	1938
Stocks-	Par	Price	Low	High		Low	H	gh
Bandini Petroleum		3	234		1,250	2½ Ma	у 534	Oct
Barker Bros 51/2 %			321/6		50		r 33	Oct
Barnhart-Morrow		15c	15e		200		e 45e	Jar
Boiss-Chica Oli A		314	21/6	3 1/4	2,300		r 434	Aug
Broadway Dept St		816	816	816	170			
Byron Jackson Co		1714	1714	1734	156		t 20%	July
Calif Packing Corp	p com*	1614	15%	1814	134	18% Ms		
Central Investmen		163%	16%	1736	60	10 Ap		Nov
Chapman's Ice Cre	am*	1	1	1	500	1.00 Ser		Mai
Chrysler Corp	5	80	80	81	90	36 Ma	F 88	Nov
Consolidated Off C		814	814	856	602	736 Ma	r 10%	July
Consolidated Steel		6	534	6	625	21/4 Ma		
Consol Steel Corp		9 34	934	10	200	7% Sep		July
Creameries of Ame		414	414	456	200	3% Ma		Oct
Douglas Aircraft (Zo*	7136	71%	72	60	43 AD		Oct
Electrical Prod Con		10	10	10	301	10 No		Nov
Emsco Derrick & I	Equip_5	111%	1036	1134	1,452	6% Ma		Oet
Exeter Oll Co A col	m1	65c		7216c	3.100	52c Ma		
Farmers & Merchs		365	365	365	15	340 AD		Jan
General Motors co		4736	4736	47%	383	25% Ma		Nov
Gladding McBean	& Co *	8	8	814	455	7 Jan		July
Globe Grain & Mil	ling 25	5%	51/4	574	420	3% Ma		
Golden State Co	*	634	634	636	24	3½ Ma		July
Goodyear Tire & R	tubber *	3214	3214	3214	333			Oct
Hancock Oll Co A		39	39	3914	437	17 Ap. 25 May		Nov
Holly Development	Co 1	95c	95e	1.00	700	65e Ma		
Hupp Motor Car C		214	214	214	100	50e June		Sept
Lincoln Petroleum		90	90	9e	3.025			Oct
Lockheed Aircraft		29 56	28	3034	3,710	7c Sept		Jan
Los Ang Industries	Tre 2	256	254	234		5% Mai		Dec
Los Angeles Investi		316		336	732	2 Jar		Mar
Mascot Oil Co			316		1,400	31 June		July
		50c		52 1/2 c	1.200	49c May		Jan
Menasco Mfg Co Merchants Petroleu		414	414	456	5,963	80c Mai		Nov
		22e	22e	22e	2,000	22c Dec		Aug
		1	1	1	85	1 Apr		Jan
Nordon Corp Ltd	1	10c	10c	10e	3,000	бе Маз		July
Decidental Petroleu		21e	21c	21c	3,000	18c June		Jan
Deeanie Otl Co	1	80c	80c	80c	400	7216 Oct	1.20	Jan
Pacific Clay Produc	ts*	634	634	7 1	200	5 for	014	Tully

For footnotes see page 3595

A Participation of the Control of th	Friday Last	Week's	Range	Sales for Week	Range Since	Jan. 1, 1938
Stocks (Concluded) Par	Sale Price	Low	rices High		Low	High
Pacific Distiliers Inc		13½ 10 28 28 40¾ 19¾ 10¾ 3¾	13½ 10 28½ 28 41½ 19½ 10½ 3¾ 38 18c 8¾	186 20 836 267	27e Oct 9½ Mar 9 Jan 23 1/4 Mar 26 Sept 32 ½ Mar 17 2 Oct 3 Mar 30 Mar 16e June 5 Mar 1.10 Mar 1.05 Mar	9% May 30 Nov 28 Dec
Security Co units ben int.* So Calif Edison Co Ltd. 25 6% pref B	28 22 14 28 14 26 14 26 14 26 14 26 14 44 14 6 16 18 16 17 13 3 14 3 14	27 ½ 22 28 ½ 26 ½ 17 ½ 26 ½ 44 ½ 8 ½ 18 ½ 17 ½ 3 4 ½ 3 ½	28 22 % 28 % 26 % 17 % 27 2 % 44 % 8 % 7 % 18 % 17 % 3 % 4 % 3 %	410 1,681 200 100 635 2,097 100 7,602 34,390 1,542 1,00 1,080 200 100	23 Sept 19% Mar 25% Apr 23% Apr 25% Mar 26 Mar 26 Mar 9% Sept 5% Dec 17% Mar 6% Jan 3 Dec 2 June 2% Mar	31 July 24 July 28 1/2 Oct 26 1/2 Jan 34 July 13 1/2 Jan 46 July 13 1/2 Jan 22 1/2 July 20 1/2 Aug 6 1/2 July 20 1
Mining— Alaska-Juneau Gold1(Black Mammoth Consol 10: Calumet Gold Mines10: Cardinal Gold1 Cons Chollar G & S Mng1 Imperial Development25: Tom Reed Gold1 Zenda Gold	9 1/4 20 1/4 c 5 c 6 c 2 1/4 1 c 1 5 c 3 c	9% 20%e 5e 6c 2% 1c 13e 3c	9% 22c 5c 7c 2¼ 1c 15c 3c	50 5,500 4,000 1,300 200 3,000 1,100 3,000	9% Oct 12c Mar %c May 6c June 1% Sept 1c Mar 15c Oct 3c Mar	13 Feb 39c Aug 161/26 Aug 22c Jan 41/4 Apr 31/26 Apr 25c May 9c Jan
Untisted— Amer Rad & Std Sanitary.* American Tel & Tel Co. 100 Anaconda Copper	16 148 ¼ 33 ¼ 22 ¼ 5 ¼ 45 ¼ 1 ¼ 4 ¼ 25 ¼ 10 40 ¼ 37 54 4 ½ 10 40 ¼ 54 9 ¼ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½	16 148 ½ 32 ½ 7 23 ½ 5 ½ 45 ½ 45 ½ 1 ½ 4 ½ 1 ½ 4 ½ 10 40 ½ 37 22 ½ 53 ½ 42	16 149 ¼ 33 ¼ 7 ¼ 22 ¼ 7 ¼ 45 ¼ 45 ¼ 1 ¼ 42 ¼ 10 ¼ 42 ¼ 37 ¼ 42 ¼ 42 ¼ 42 ¼ 43 ¼ 43 ¼	125 244 400 50 60 31 125 100 50 50 100 480 25 70 242 130 100 70 450 70	9% Mai 112 Mai 2114 Maj 25 Aug 3 Maj 14¼ Jat 30 Julj 514 Sepi 36¼ Mai 1 Sepi 314 Mai 24¼ Oct 8 Sepi 28 Mai 36 Nov 10¼ Mai 47 Sepi 574 Mai 47 M	18¾ Oet 149½ Ort 25 Aug 7½ Nov 23¾ Nov 23¾ Nov 12 Aug 2¼ Oet 12 Aug 2½ Oet 27½ Nov 13¾ July 45¾ July 45¾ July 45¾ July 45¾ Oet 13¼ Oet 11¼ Oet 11¼ Oet 11¼ Oet 11¼ Oet
Montgomery Ward & Co.* New York Central RR* Nor American Aviation North American Aviation North American Co* Ohio Oil Co* Packard Motor Car Co* Radio Corp of Amer* Republic Steel Corp* Sears Roebuck & Co* Socony-Vacuum Oil Co! Southern Ry Co* Standard Brands Inc* Studebaker Corp Studebaker Corp	49 14 17 14 16 16 16 16 17 14 16 16 16 16 16 16 16 16 16 16 16 16 16	49% 17% 15% 9% 4% 4% 72% 13% 18% 72% 13% 18% 43% 12% 38% 48% 62% 114% 114% 114%	50 % 17 % 16 % 21 % 9 % 4 % 4 % 18 % 6 % 18 % 4 % 4 % 4 % 4 % 4 % 6 % 8 % 3 % 3 % 4 9 % 6 6 2 % 6 2	255 285 2,067 100 133 198 184 362 950 50 185 100 40 193 320 115 25 240 135 60 65	79 Mar 10 Mar 6 Mar 15 Mar 9½ Dec 334 Mar 13 May 13 May 14 Oct 59 June 12½ Apr 14 Oct 6½ Sept 5 Apr 16½ May 10½ Mar 18½ Apr 2½ Apr 2½ Apr 2½ May 10½ Mar 10½ Mar 10½ Mar 10½ Mar 10½ Mar 10½ Apr 2½ Apr 2½ Apr 2½ Apr 2½ May 10½ Mar 10½ Mar 10½ Mar 10½ Apr 2½ Apr 2½ Apr 2½ Apr 2½ Apr 2½ May 10½ Mar 10½ Mar 10½ Apr 2½ Apr 2¼ Apr 2¼ Apr 2¼ Apr 2½ Apr 2½ Apr 2½ Apr 2¼ Apr 2¼ Apr 2¼ Apr 2½ Apr 2½ Apr 2½ Apr 2¼ Apr 2¼ Apr 2¼ Apr 2½ Apr 2½ Apr 2¼ Apr 2¼ Apr 2¼ Mar 3½ Mar 3½ Mar 4 Apr 2½ Mar 4 Apr 2½ Mar 4 Apr 2½ Mar 4 Apr 2½ Mar 4 Apr 2½ Apr 2½ Apr 2½ Apr 2½ Apr 2¼ Apr 2½ Mar 65% Apr	53¼ Nov 21¾ Nov 17 Nov 126 Nov 12½ July 5¾ Oct 25¼ Nov 25¼ Nov 21 Nov 21 Nov 21 Sept 38¼ Dec 46¼ Aug 15½ July 21 Jan 9¼ Jan 9¼ Jan 9¼ Oct 18¼ Oct 18¼ Oct 8½ Nov 4¼ Oct 68¼ Nov 4¼ Oct 83¼ Nov 4¼ Oct 84 Nov 4½ Oct 84 Nov 4½ Oct 85 Oct 88 Nov 88 Nov

Philadelphia Stock Exchange—See page 3560.

Pittsburgh Stock Exchange
Dec. 3 to Dec. 9, both inclusive, compiled from official sales list

		Friday Last Sale	Week's	Range	Sales for Week	Range	Stace	Jan. 1,	1938
Stocks-	Par		Low	High		Lo	10	Hu	7h
Allegheny Ludium	Steel *		24%	2514	125	1136	Mar	29%	No
Arkansas Natural G Preferred	85*		234	236		236	Oet		Jai
Preferred	100		65%	65%		414	Mar	634	Jai
Armstrong Cork Co	*		5134	51 36	75	24%	Mar	53	No
Blaw-Knox		15%	15%	16%	248	10%	Mar	1934	Jul
Armstrong Cork Co Blaw-Knox Carnegie Metals Co	1	50c	50e		1.610		May	1.75	
Clark (D L) Candy	Co *		7	7	230	334	Jan	714	Jul
Clark (D L) Candy Columbia Gas & El	ectric_*		616		397	5	Mar	9%	Oc
Consolidated Ice ed	m*		25e	25c		25e		25c	Au
Consolidated Ice co	10		136	134	360	114	Oct	214	Ja
Crandall McK & He	end. *	736	736	736	50	772	Jan	734	Oc
Duquesne Brewing	Co. 5	111%	11	1134	366	8	Apr	14	Jai
Follansbee Bros pre	f 100	10	10	10	25	5	Mar	20	Oe
Fort Pitt Brewing.	1	10	. 85e		300	70e	Feb		
Harb-Walker Refra			2914	2914				95e	
Koppers Gas & Cok	e of 100				37	15%	Mar	321/2	Jul
Lone Star Gas com	e pr 100	934	71	73	44	681/2	Dec	105	Ja
none star das com		978	8%	93%	1,214	65%	Mar	1036	Jul
McKinney Mfg Co.	*	60c	60e	75c	2,400	50e	Nov	4 **	Fel
Mountain Fuel Sup			436	5				1.50	
Nat'l Fireproofing	Corn 5	236			2,517	456	Apr	65%	Jan
Penn Federal 41/2 %	prof 50		23%	256	372	11/2	Mar	334	No
Pittsburgh Brewing	pret-ou		24	24	10	24	Nov	25	Jai
		001/		21/8	101	2	Mar	3	Jai
Pittsburgh Oil & Ga	*****	26%	2614	27	315	1914	Mar	30	Jul
Pittsburgh Plate Gl	0		114	136	300	1	July	136	Ja
Pitteburgh Cares 4	Del4			105%	16	56	Apr	1141/2	Oe
Pittsburgh Screw &	BOIL	81/2	814	8%	87	434		914	No
Pittsburgh Steel For	mary	078	5%	5%	170	5%	Dec	11	Oc
Plymouth Oil Co	0		2214	221/8	47	15%	Mar	25%	Jul
Reymer & Bros con	1	234	214	314	189	2	Jan	4	Oc
shamrock Oll & Ga	81		214	214	105	11/2	Apr	4	Jai
United Eng & Found	iry 5		3416	3436	50	22	Mar	39%	Oc
Vanadium Alloy Ste Waverly Oil Works	el*		27	27	15	25	Sept	45	Jai
waverly Oll Works	cl A *		134	114	100	114	Dec	214	June
Westinghouse Air Br		261/2	2614	2834	568	15%	Mar	33	No
Vestinghouse El &	Mfg.50	113%	111%	115%	115	6214	Mar	124 %	No
Unlisted-		1		4 13	1				
ennroad Corp v t		-	136	2	82		June	3	Jar

ST. LOUIS MARKETS

I. M. SIMON & CO. Business Established 1874

Enquiries Incited on all
Mid-Western and Southern Securities

MEMBERS

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St. Louis Stock Exchange Chicago Board of Trade

Chicago Stock Exchange

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St. Louis Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks- Par	Price	Low	H4gh	Shares	Lo	w	Ht	gh
American Inv com* Boyd-Weish Inc com* Brown Shoe com*	251/4	2516	2514	190	20	June	26	Oet
Boyd-Weish Inc com *		21/2		25	21/4	Nov	3	Oct
Brown Shoe com*		33	33 14	22	2714	May	4016	Jan
Central Brew com5		234	214	150	134	Aug	234	Nov
Champion Shoe pref100	17e	17e	17e	150	17e	Dec	17e	Dec
Coca-Cola Bottling com 1		32	32%	120	26	Jan	3514	Aug
Columbia Brew com 5		634	61/2	200	256	Jan	714	Nov
Collins-Morris com1		916	934	450	9	Nov	10%	Nov
Dr Pepper com*		2814	2814	85	2314	Jan	3314	May
Ely & Walk D Gds com . 25	200000	18	1814	125	16%	July	21	Jan
1st preferred100		120	120	12	107	June	121	Oct
Emerson Electric pref 100	75	75	75	. 5	60	May	81	Sept
Falstaff Brew com1	734	734	8	280	614	Sept	10	Apr
Griesedieck-Wt Brewcom *		47	49	245	27%	Jan	50	Sept
Hamilton-Brwn Shoe com *	6	6	634	375	1	Apr	814	Oct
Hussmann-Ligonier com *	12	12	12	260	11	Oct	1434	Jan
Preferred ser 193650		50	50	15	45	Oct	50	Dec
Hydraulie Prd Brk com 100		40c	40c	50	30e	Nov	1	Feb
Preferred100		214	236	144	2	Nov	6	July
Internati Shoe com *		3134	3214	733	2814	May	36	Jan
Internati Shoe com* Johnson-S S Shoe com*		1414	1436	25	934	Mar	15	Nov
Key Co com*			634	133	434	Apr	9	Aug
Laclade Cas Light prof 1(M)		1814	1814	10	1814	Dec	1814	Dec
Landis Machine com25	1114	1114	1114	20	1114	Dec	15	Jan
Mo-Portland Cem com25	1036	10%	10%	602	9	June	1314	July
Midwest Pipe com*		11	11	125	814	Feb	1314	July
Natl Bearing Met pref. 100		103	103	20	90	Apr	103	Dec
Natl Candy com*	734	7	734	381	5	Mar	103	July
1st preferred100	1 74	105	106	53	95	June	107	
2d preferred100		90	90	20	7714		91	Sept
Rice-Stix D Gds com*		414	434	20	4	Mar	614	Aug
1st preferred100		109	109	20	99	June	109	July
St Louis Bk Bldg Eq com. *		2	2	100	2	Dec	3	Jan
St Louis Pub Serv com*		0.	8e	426	7e	Oet	15e	Dec
Preferred A*	91/	214	214	150	75e			
Scruggs-V-B Inc com5	478	436			4	June	21/2	Dec
Scullin Steel com	101/		41/2	30		Sept		Aug
Sterling Alum com1	6	10%	10%	15 240	314	Apr	13%	Nov
Stix Baer & Fuller com 10					43%	June	81/6	Oct
		616	616	55	6	Oct	814	Feb
Wagner Electric com15	31	31	311/2	410	161/2	June	36%	Aug
Bonds—	-	95	95	e1 000	00	Cant	0214	37
* City & Sub 5s e-d's		25	25	\$1,000	22	Sept	251/2	Nov
St Louis Car 6s extd		75	75	1,000	65	Apr	79	Jan
† Scullin Steel 3s1941	*****	61	61	5,000	401/2	Mar	70 %	Nov
† United Ry 4s c-d's		2414	2414	7.000	19	June	28	Nov

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York
Cortlandt 7-4150
Private Wire to own offices in San Francisco and Los Angele

San Francisco Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

	Friday Last Sale		Range	Sales for Week	Range	Since	Jan. 1,	1938
Stocks— Par		Low	High	Shares	Lo	w	H	gh
Alaska Juneau Gold Min 10	914	914	914	395	9	Mar	13%	Fet
Anglo American Mining 1	25c	23e	25e	800	160	June	450	
Anglo Calif Nat Bank 20	85%	854	934	4.089	834	Dec	19	Jai
Associated Ins Fund Inc. 10	436	436	416	980	234	Jan	534	Aus
Atlas Imp Diesel Engine 5	734	614	734	505	436	Mar	10	May
Bank of California N A 80		185	190	10	171	Mar	200	Sept
Beech Aircraft Corp 1	41/4	416	436	100	2	Jan	5	Nov
Byron Jackson Co*	173%	17%	17%	110	1314	Mar	22	July
Calamba Sugar com20	181/8	1816	20	482	17	Mar	2134	Oct
Preferred20	20%	20%	20%	40	1934	Mar	2134	Sept
Calaveras Cement com *	314	334	3 36	318	3	Sept	614	July
Calif Cotton Mills com. 100	111%	1136	1136	100	614	Mar	18	July
Calif-Engels Mining 25	35e	25e	35e	450	15c	June	50c	Nov
Calif Packing Corp com *	1514	1514	2014	2,188	15%	Mar	24	Jan
Calif Packing Corp pref. 50	4936	4914	50 16	110	4516	Apr	52	July
Carson Hill Gold Min cap. 1	36c	32c	36e	1,620	15e	Apr	40c	Sept
Caterpillar Tractor com *	45%	45%	45%	220	30	Mar	5714	July
Caterpillar Tractor pref 100	103 14	103 14	103 14	10	99%	Mar	106 16	July
Central Eureka Mining1	3%	3%	3%	3,090	1.65	Jan	436	Nov
Preferred1	376	3%	3%	450	1.65	Mar	436	Nov
Chrysler Corp com5	7914	78	79 16	612	3734	Mar	89	Nov
Coast Cos G & E 1st pf 100	106	106	106	10	101	Apr	10634	Feb
Consol Chem Ind A*	221/2	22 14	2234	230	2214	May	33	Jan
reameries of Amer v te1	45%	45%	45%	100	33%	Mar	434	Oct
rown Zellerbach com5	1216	121/2	1314	1,434	736	Mar	1536	Nov
Preferred*	8634	86 %	89	150	56	Mar	92	Nov
Di Giorg Fruit Corp com 10	2.05	2.05	2.05	100	2	Dec	534	Jan
Preferred100	16	16	16	80	16	Nov	28	Jan
Doernbecher Mfg Co*	314	314	314	100	314	Oct	5	Jan
El Dorado Oil Works*	1814	1814	1814	111	1514	Mar	2156	Nov
Emportum Capwell Corp. *	1416	14	1436	535	934	Mar	15%	Oct
Preferred (ww)50	34	34	34 14	170	2614	Mar	37	July
Emseo Derrick & Equip 5	1114	103%	1136	1,420	634	Mar	11%	Oct
Ewa Plantation Co cap20	35	35	35	20	30	June	4616	Feb
Fireman's Fund Ins Co 25	8234	8216	83	90	62	Mar	88	June
Gen Metals Corp cap. 214	9	9	9%	400	6	Mar	1134	July
General Motors com10	4734	4734	49%	1,532	25%	Mar	53 14	Nov
General Paint Corp com*	736	7	734	565	6	Sept	10	July
Gladding McBean & Co *	814	814	814	210	6%	June	1214	July
Golden State Co Ltd*	635	634	61/2	1,669	214	Apr	736	Nov
Hale Bros Stores Inc *	1314	1314	1314	140	111%	Apr	15	July
Hancock Oll Co of Calif A *	4014	4014	4014	150	2514	Mar	44	Oct
Hawaiian Pin Co Ltd	18	18	19%	803	18	Dec	2914	Jan

Stocks Concluded Par Fines Low High Saret Low High	Name of the second	riday Last	Week's Range	Sales	Range Since	Jan. 1, 1938
Health Develope Co	Stocks (Concluded) Par	Sale	of Prices	Week		
Honolitul Oil Corp Cap.	Holly Develop Co1	95c	95e 1.00			
Laugemondr Utdi Baak 18 18 18 18 18 18 18	Honoiulu Oil Corp cap*		21½ 23¼ 55e 55e			
Leelie Salt Co.	Langendorf Utd Bak A*	18	18 1814			
Libby McNeill & Libby	Leslie Salt Co10	40	40 40	142		
Lockheed Aircraft Corp. 2914 288 3014 2.807 595 Mar 3514 Dee March College 414 414 415 2.257 300 Mar 414 415	Libby McNeill & Libby *	27¾ 5¾		385	13 Mar	3214 Nov
March Calcul Machine	Magnavox Co Ltd236	29 1/2	28 30 1/2	2,807	5% Mar	351 Dec
National Auto Fibres com 15% 65% 8 965 31% Mar 10% Ost National Common 15% 15% 15% 656 31% Mar 13% Feb North American Oll Coneid 10% 10% 10% 656 31% Mar 13% Feb Occidental Petroleum 1 15% 10% 656 31% Mar 13% Feb Occidental Petroleum 1 15% 10% 656 31% Mar 13% Feb Occidental Petroleum 1 15% 65%	March Calcul Machine 5		13% 15	470	8% Mar	1614 July
Soft American Oli Coming 104 105 105 106 106 107 107 106 106 107 1	National Auto Fibres com	6%	6% 8	965	314 Mar	10% Oct
Oecidental Insurance Co.10	No Amer Invest com100	614	614 634	180	3% Mar	8 July
Oliver Uid Filters A	Occidental Petroleum1	251/2	251/2 251/2		23 Mai	28¼ Feb
Paclific Coast Aggregates 10 Paclific Light Corp com 23 Paclific Light Corp com 23 Paclific Light Corp com 24 Paclific Light Corp com 25 Paclific Light Corp com 26 Paclific Light Corp com 27 Paclific Light Corp com 26 Pacli	Oliver Utd Filters A* Oliver Utd Filters B*	2034	20 2034	400	15 Mar	24 Aug
Pacific Can Co com	Paaunau Sugar Plant15	51/2	514 514	600	434 May	12 Jan
Pacific Gas & Elsee com 20	Pacific Coast Aggregates 10		9% 10			12 Oct
System S	6% 1st pref25	281/2	28 2814	2,880	23 Mar	29% Nov
Page Light Corp 36 div 1084 108 108 109 36 314 384 Nov 108	Pacific Light Corp com		28 281/8	547		
Section Common (new Comm	Pac Pub Ser non-v com	1081		110		
Pac Felé A Tei com	Common (new)	20	19% 20	467	13% Mar	2014 Nov
Piger No Wind P & Teom.	Preferred 100	119	117 119	160	8736 Apr	119% Jan
R. E. & R. Co Lid pref. 100 Referred	Pig'n Whistle pref* Puget Sound P & T com*	1.10	1.00 1.30	130	1.00 Sept	2.75 July 8 Nov
Preferred	RE&RCo Ltd pref100 Rayonier Inc com1	16%	40 40 16 16 16 17	40	27 Sept	56½ Feb 25 June
Richelind CO Corp com. 1245 1224 1234 420 934 Mar 1445 Jan 1846 Selection Mrg CO 187 186 Selection Corp com 187 186 Selection Corp com 187 186 Selection Corp com 187 18	Republic Petrol Co com1	221/4	22¼ 22¼ 3% 3¾	110 1,125	1716 June 216 Mar	29% Jan 6% July
Syran Aeronautical Co	Rheem Mfg Co1 Richfield Oil Corp com*	121/2	121/4 12%	420	9% Mar 4% Mar	1414 Jan 934 Nov
Soundview Pulp com				8,962		- 17 4 M A C C
Soundview Pulp com	Sherwood Swan & Co A. 10				41/2 Apr	614 July 5% Mar
Southern Pacific Co100	Preferred100		19% 21% 94 94%	40		95 Nov
Spring Valley Co Ltd	So Calif Gas pref ser A25 Southern Pacific Co100			1,351	914 Mar	2214 Jan
Super Mold Corp eap			5% 6	520	10c July 41 Sept	6¼ Feb
Texas Consol Oil Co	Standard Oli Co of Calif* Super Mold Corp cap10		22 221/2	429	13 Mar	34% July 25 Nov
Treadwell-Yukon Corp.	Thomas Allec Corp A*	90e	75e 90e	120	75c May	1.65 Nov
Union Sugar com	Transamerica Corp2	63/8	516 716	73,336	51/2 Dec	12% Jan
Universal Consol Oil 10 Victor Equip Co pref 5 Western Pipe & Steel Co. 10 Universal & Steel Co. 10 Unisted— Am Rad & St Sntry * Am Rad & St Sntry * American Tel & Tel Co. 100 1484	Union Oil Co of Calif25	181/2	181/4 19	1,534	1716 Mar	2214 July
Velet Farpo Bk & UTT.100 19	United Air Lines Corp 5	12	12 12	135	5% Mar	12% Nov
Western Pipe & Steel Co. 10	Victor Equip Co pref 5	9	9 9	1,040	6 May	10% Jan
American Tel & Tel Co. 100 American Tel Tel Tel Tel Co. 100 American Tel						
Amer Toll Bridge (Del) 45c 4		1016	101/ 101/	200	101/ Mar.	185/ Oat
Anglo Nat Corp A com * 8 Argio Nation Corp Opel * 3 Argio Nation Corp Nation Corp Opel * 3 Argio Nation Corp Nation Corp Opel * 3 Argio Nation Corp Nati	American Tel & Tel Co. 100	148%	148% 149%	313	11114 Apr	14914 Jan
Aryaton Corp of Del	Anaconda Copper Min_50	3234	321/4 321/4	411	21 May	40% Oct
Bendix Aylation Corp	Argonaut Mining Co5	734	7 81/6	2,075	2 Mar	814 Dec
Bunker Hill & Sulltvan 2.50 15	Bancamerica-Biair Corp1	21/8	214 314	6,26	21/2 Dec	534 Aug
Columbia River Packers * 4	Bunker Hill & Sullivan 2.50	15	14% 15	1,035	1036 Mar	1814 Oct
Curtiss-Wright Corp 1 6 % 6 % 6 % 8 8 3	Coen Co's Inc A com*	31c	31e 31e	110	28c Jan	50e Jan
Dominguez Oil Co	Continental Oll Co Del	28%	2884 20	510	241/4 May	29 Dec
Color Colo	Dominguez Oil Co*	3814	36% 38%	1,351		4434 Feb
Honokaa Sugar Co	Gt West Elec Chem pref_20	2214	2214 2314	1,960	20 Oct	24 Nov
Inter Tel & Tel Co com	Honokaa Sugar Co20	6	6 6	10	5 Aug	9 Feb
Italo Pet Corp of Amer pfd1 C 10 2.10 2.35 1,489 1.50 Mar 3½ Jan	Inter Tel & Tel Co com*	814	814 814	375	6 Feb	11% Oct
Marine Bancorporation* 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 400 17¼ Apr 22¼ Julp Mondolith Portl Cem—8 8 preferred	Italo Pet Corp of Amer pfd1	2.10	2.10 2.35	1,489	1.50 Mar	314 Jan
Monolith Porti Cem	Marine Bancorporation *	201/2	201/2 201/2	100	1714 Apr	22¼ July
Montgomery Ward & Co.* 40 % 48 % 49 % 439 % 31 June 53 % Oct Mountain City Copper5c 6 6 5% 6% 1,795 3% May 9% Jah Nash-Kelvinator Corp5 8% 8% 8% 150 8 Mar 10% Oct North American Aviation1 16 % 15% 16% 440 6% Mar 10% Oct Noromea Sugar Co20 22 ½ 22 ½ 22 ½ 22 ½ 22 May 35 Jan Pacific Porti Cem com	Monolith Porti Cem-	7	7 7	10 139	- C. V Se (1) (1)	UNIVERSE BERRY
Nash-Kelvinator Corp5	Montgomery Ward & Co. *		5% 6%		31 June	53% Oct 9% Jan
Olaa Sugar Co 20 5½ 5½ 5½ 600 4½ June 8 Jan Onomea Sugar Co 20 22½ 22½ 22½ 22½ 22½ 3.00 438 1.60 Aug 35 4an Pacific Portl Cem com 100 55 55 56 60 44½ Jan 56 Dee Pioneer Mill Co 20 12½ 12¼ 12¼ 100 11 May 20 July Rears Point Co com * 7½ 7½ 7½ 415 4¼ Mar 20 July 80 Calif Edison com 25 22¼ 22½ 22½ 22½ 24 Apr 63½ 26½ 26½ 26½ 22 24 Apr 24½ Dee 8bouth Cal Ed 6% pref. 25 28 28 28 140 25¼ Mar 24½ Dee 18 Feb Sendard Brands Inc * 7 7 444 7 June	Nash-Kelvinator Corp5		1574 1614	150		10% Oct
Pacific Porti Cem com100 2.40 3.00 438 1.80 Aug 3½ Nov	Olaa Sugar Co20 Onomea Sugar Co20	2234	22 14 22 14	125	22 May	35 Jan
Pioneer Mill Co. 20 12¼ 12¼ 12¼ 12¼ 100 11 May 20 July Radio Corp of America. * 7½ 7½ 7½ 415 4½ Mar 9 Oct 85e Nov Bears Point Co com. * 75e 75e 75e 100 30e Oct 85e Nov 80 Calif Edison com. * 22½ 22½ 22½ 948 19½ Mar 24½ July 24½ 4 Apr 26½ Dec 85e Nov 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ Mar 28½ Nov 28½ 88 28 140 25½ Mar 28½ Nov 28½ 36½ 36½ 45½ 46½ Mar 28½ Nov 28½ 46 44 7 June 18½ June 18½ June 18½ June <td>Pacific Portl Cem com_100 Preferred100</td> <td>2.40 55</td> <td>2.40 3.00 55 56</td> <td>438</td> <td>1.60 Aug 44% Jan</td> <td>3½ Nov 56 Dec</td>	Pacific Portl Cem com_100 Preferred100	2.40 55	2.40 3.00 55 56	438	1.60 Aug 44% Jan	3½ Nov 56 Dec
80 Calif Edison com	Radio Corp of America*	12¼ 7½	12¼ 12¼ 7¼ 7¼	415	11 May 4% Mar	9 Oct
5½% preferred 26½ <	Sears Point Co com* So Calif Edison com25	75e 22¾	2214 2214	948	1914 Mar	24 1/6 July
Standard Brands Inc	5½% preferred25 South Cal Ed 6% pref25	28	28 28	140	2514 Mar	28% Dec 28% Nov
Title Guaranty Co pref. ** 30	S P Gold Gate 6% pref. 100 Standard Brands Inc	7	7 7	444	7 June	18 Feb
United Aircraft Corp cap. 5 38½ 38½ 38½ 422 19½ Mar 38½ Nov US Petroleum Co	Title Guaranty Co pref "	30	30 30	10	30 Dec	361/2 Mar
Vica Co common 25 1.25 1.25 1.25 200 1.00 Apr 3.50 Jan Warner Bros Pictures 5 5 5 5 5 100 4 Mar 7 July West Coast Life Insur 5 7 8 80 6 June 11 Feb	United Aircraft Corp cap.5 U S Petroleum Co1	63c	63e 75e	1,600	63c Dec	1.55 Jan
West Coast Life Insur5 7 7 7 8 80 6% June 111% Feb	Vica Co common25	1.25	1.25 1.25	200	1.00 Apr	3.50 Jan
	West Coast Life Insur51	7 1	7 8 1	801	6% June	111/4 Feb

• No par value a 2nd Liq Div. Pay Endorsed b Ex-stock dividend.

• Cash sale—Not included D range for year z Ex-dividend p Ex-rights. z Listed. † In default.

CURRENT NOTICES

—F. M. Mayer announces that Henry W. Byrne, formerly with William Morris & Co. and A. Iselin & Co., has become associated with him in charge of his trading department, where he will specialize in foreign securities, foreign moneys and blocked currencies.

—The New York Stock Exchange firm of Charles Clark & Co. announces that J. Pierre Bernard, formerly associated with Dick & Merle-Smith, has been admitted as a general partner.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and	asked quotations	, Friday, Dec. 9

Province of Alberta-	B44	1 Ask	Province of Ontario-	Bid	Ask
5sJan 1 1948	59	61	58Oct 1 1942		111136
436Oct 1 1956	156	5734			116%
Prov of British Columbia-	1		5sMay 1 1959	121	122 16
5sJuly 12 1949	99	10035	4sJune 1 1962	108	10934
4148 Oct 1 1953	96	9736	416sJan 15 1965	116	11734
Province of Manitoba-					
4168 Aug 1941	92	95	Province of Quebec-		
58June 15 1954	90	93	434s Mar 2 1950	10934	110
58 Dec 2 959	90	93	4sFeb 1 1958	10714	109
Prov of New Brunswick-	7.0		4148May 1 1961	110%	11136
4348Apr 15 1960	105	10634			
4368 Apr 15 1961	10334	104 36	Prov of Saskatchewan-		
Province of Nova Scotia-			5sJune 15 1943	79	82
4148Sept 15 1952	108	109	5168 Nov 18 1946	78	82
5s Mar 1 1960	115	117	4148 Oct 1 1951	76	79

Railway Bonds

	B44	Ask		Bid	Ask
Cansdian Pacific Ry— 4s perpetual debentures. 6sSept 15 1942 4 1/sDec 15 1944 5aJuly 1 1944	8014 1011/2 933/4	80 % 102 % 94 112 %	Canadian Pacific Ry— 4½sSept 1 1946 5sDec 1 1954 4½sJuly 1 1960	97 9736 92	97% 98% 92%

Dominion Government Guaranteed Bonds

			Bid	Ask	1	Bid	Ask
Canadian National	R	-			Canadian Northern Ry-		
414s Sept	1	1951	114	111436	6 168 July 1 1946	12234	123 34
4%s June	15	1955	117	1117%			
4148 Feb	1	1956	115	11516	Grand Trunk Pacific Ry-		
4348 July	1	1957	11534	11554	48Jan 1 1962	108	10934
Se July	1	1969	11434	11514	36Jan 1 1962		9834
ős Oct	1	1969	11816	1119			/-
58Feb				11934	The state of the latest the lates		7

Montreal Stock Exchange Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists | Friday | Sales |

A service of the serv	Friday	Washi	Dames	Sales	D 04		1000	Tuckett Tobacc United Steel Co
	Last Sale	of P	Range rices	Week	Range Stnc	g Jan. 1	, 1938	Viau Biscuit pre
Stocks— Par	Price	Low	High	Shares	Low	H	igh	Western Grocers Western Grocers
Acme Glove Works		5	5	60	5 Jun	e 7	Feb	Winnipeg Electi
Agnew-Surpass Shoe		10	10	50	914 Ap	11	Jan	B
Preferred 100 Alberta Pacific Grain A.	110	110	110	15 95	106 Au	110	Nov	
Preferred100	2134	2134	2¼ 21¾	10	2 Mai 12 Jan	28	July	Canadienne
Associated Breweries	2174	163	17	375	1136 AD		Dec	Commerce
		13 1/4	14	201	13¼ Dec	16%	Nov	
Bathurst Power & Paper A	8 1.25	1.25	9	705 250	6¼ Sept	1114	July	Royal
Bawlf (N) Grain		15	15	65	1.00 Sept 15 Mar	2 78	July	
Bell Telephone 100	1671/2	1671	16814	562	147 Mar	16834	Dec	
Bell Telephone	9%	9%	10	6,130	736 Mar	1435	July	
	26 %	26 % 2 %	27%	1,870 25	2516 Sept 3 Sept	88 %	Feb	Dec. 3 to De
Bruck Silk Mills	334	3%	41/2	475	21 June		Oct	
Building Products A		60 14	61 1/2	50	38 A DF	62	Nov	
Canada Cement	81/4	834	9	622	7 Sept	12%	Jan	Stocks-
Canada Forgings class A .*	92 1/2	921/2	93 12	24 70	9 June	1	Jan Feb	
Class B*		1014	10%	26	716 Jan		Dec	Abitibi Pow & Pr
Canada Iron Foundries_100		20	20	10	20 Dec	20	Dec	6% cum pref
Can North Power Corn *	16 16	16 1/2	1634	250	16 Oct	1936	June	Prefetfs of dep
Preferred 50	914	21/8 81/4	914	310 228	2 Mar 7 Mar	16%	June	7% cum pref
Preferred50 Sanadian Bronze*		38	39	150	30 Mar	41	July	Arbestos Corp Lt
anadian Car & Foundry_*	16 %	1514	1736	3,561	734 Mar	1834	July	Bathurst Pow &
Preferred25	311/2	30%	32	1,160	1816 Mar	32	Nov	Beauharnois Pow Brewers & Dist of
Preferred 7%100		13 1/2	15	862 35	9 June 88 Sept	106	Jan	Brit Amer Oil Co
Canadian Cottons100		67	67	100	65 Mar	6834	July	British Columbia
anadian indus Alcohol *	21/2	21/2	2 %	690	1,50 Sept	68 34	Jap	Calgary Pow 6%
Class B		21/2	21/2	450	11/4 Mar	4	Jan	Canada & Dom S Canada Maiting
anadian Locomotive * Canadian Pacific Ry 25	5%	8 5%	51/4	2.331	6 Mar	1016	Mar	Can Nor P 7% et
ockshutt Plow*	81/8	816	836	439	5 Mar 6% Mar	834 1334 6634	July	Canada Vinegars
on Min & Smelt new25	59	58	61 1/2	1,396	4516 Sept	66%	Oct	Can Breweries L
Crown Cork & Seal Co*	201/8	20	201/8	305	16 Mar	201/8	Dec	Preferred Cndn General Inv
Distillers Seagrams *	19%	19%	21%	400	11 Mar	23 14	Nov	Cndn Marconi C
Preferred100		90	90	90	68 June	91	Dec	Cndn Pow & Pape
ominion Bridge	30 /1	3416	36	730	21 Mar	3956	Nov	5% cum pref Can Vickers Ltd.
Dominion Coal pref28	17	17	17 1/2	625 170	15 Sept 96% June	20 110	Nov	7% cum pref
Preferred			150		96% June 145 Feb	150	May	Chan Westinghou
Dominion Steel & Coal B 25	11%	111%	12	3,574	8% Sept	16%	July	Cudn Wineries La
om Tar & Chemical*	61/2	6	63%	1,257	436 Sept	10	Jan	Ceitic Knitting Co
Dom Tar & Chemical* Dominion Textile* Drygen Paper	514	514	514	163 150	58 May 4 Mar	70	Jan Jan	Commercial Alcol
ast Kootenay Power*	974	85c	85c	5	75c Sept	1.25	Jan	Consol Bakeries of
astern Dairies		85c	85c	220	55e Apr	1.35	Jan	Consol Paper Corp
dectroiux Corp		1416	14%	580		17	July	Cub Aircraft
inglish Electric A*		3214	32 1/2	105	24 Mar 7 Jan	34	Nov July	David & Frere Lte
oundation Co of Canada*		12	12	10	8% Mar	16	July	Dominion Stores I
Preferred100	13%	13%	14	650	7 39 Mar	1436	Oct	Donnacona Paper
		89	89	123	75 Mar	89%	Nov	Donnaeona Paper EasternDairies7%
Rights.	736	736	8	230 390	3 June 5 Mar	1016	Aug July	Pairchild Aircraft
eneral Steel Wares* Preferred	. 73	81	81	155	45 Mar	94	Nov	Fleet Aircraft Ltd
oodyear T pref inc '27.50 urd, Charles 40 ypsum Lime & Alabas.		56	56	60	53 June	58 14	Oct	Fleet Aircraft Ltd Ford Motor Co of
urd, Charles40		5%	5%	10	5 Mar	814	June	Fraser Companies
amilton Bridge*	6	5%	6	190 35	4 Mar 5 June		Jap July	Freiman (A J) 6%
olunger Gold Mines			15	1,485	11 14 Mar	15%	Aug	Freiman (A J) 6% Goodyear T & R o
olunger Gold Minesb oward Smith Paper*	12	12	13	670	9 Sept	18	lune	Hydro-Elec Secs C
Professor 100	2017	96	96	25	90 May	98	Feb	Intl Paints 5% cur
udson Bay Mining	32 1/4	32 ½ 16 ¾	33 1/2	820 3,857	2014 Mar 1416 Sept	35 19%	Nov Feb	Intl Utilities Corp International Utili
nperial Tobacco of Can. 5	151/8	151%	1516	4,408	13 14 Jan	15%	July	Lake Sulphite Pul
Preferred CI		71/4	15½ 7¼	50	7 May	736	Oct	Mackenzie Air Se
idustrial Acceptance*	3114	3114	31 34	25	23 Apr		Nov	MacLaren Pow &
	52 34	52%	54 23	2,367	37 Mar 17 Nov	23	Oct	Massey-Har 5% et McColl-Fron 6% e
ti Bronze Powders			40	410	TA TARA			
tl Bronze Powders*	26 16	2514	26 34	140	24 Apr	30	Oct	Melchers Distilleri
nti Nickel of Canada* nti Bronze Powders* nti Bronze Powder pref 25 nternat Pet Co Ltd*	26 1/2 26	25½ 25%	26 1/2 26 3/8	2,402	22 Sept	3114 1	Mar	Melchers Distiller Melchers Distiller
ati Bronze Powders ** ati Bronze Powder pref 25 sternat Pet Co Ltd ** tternational Power ** Preferred ** ake of the Woods **	26 1/2 26	25 1/4 25 1/4 2 3/4	26 1/4 26 3/4 77 1/4	2,402	24 Apr 22 Sept 24 Sept 74 May	3114 1		Melchers Distilleri Melchers Distiller Mitchell (Robt) Co

Montreal Stock Exchange

	Friday Last	Week'	s Range	Sales for	Range	e Since	Jan. 1	, 1938
Stocks (Concluded) Par	Sale Frice	Low	Prices High	Week Shares	L	ow	H	igh
Lang & Sons (John A)*		12	12	15	9	June	14	Sep
Laura Secord3		123	6 12%	130	123	Nov	13	No
Massey-Harris *	6	6	6 1/2	795				Jul
McColl-Frontense Oll *	7	7	7	639		Nos		Fe
Montreal Cottons pref 100		38	40	20		May	40	No
Moutreal Cottons pref. 100		100	100	1	95	Apr		Ma
Mont L H & P Consol *	30	30	30 %	3,823				Jai
Montreal Loan & Mtge25	27	27	27	47	27	July		Ma
Montreal Telegraph40	58	58	58	30	56	Jan	62	Jai
Montreal Tramways100	70	70	70	71	70	Dec		Fel
National Breweries	42	41%		1,385	34	Bept	48	Au
Preferred25	44	64%	67	100 875	38	Mar	7234	Oct
National Steel Car Corp* Niagara Wire Weaving*	64%	25	25	2	24	June	34	
Noranga Mines	7814	7814		7,248	48	Mar	84	Not
Oglivie Flour Mills	2816	2734		400	23	Mar	31	Fet
Ottawa L H & Power 100	4078	77	77	6	77	Nov	86	Jan
		98	9814	41	98	Nov	100	July
Ottawa Electric Ry*		9	9	75	8	Oct	33 14	
Power Corp of Canada *		1234		785	9	Sept	1639	Jar
Price Bros & Co Ltd	1716	17	1814	1.545	856	Mar	22 14	Nov
5% preferred 100	55	55	56	65	34	Mar	63	Oct
Quebec Power*	17	16%	18	805	14	Mar	19	July
Regent Knitting*	416	416	436	_5	3	Sept	934	Jan
Rolland Paper v t	11%	1134	1134	75	101/2	Sept	171/2	Feb
Preferred100		99	99	50	99	Anr	10214	Feb
			103 1/2	60	95	Feb	103 14	Dec
st Lawrence Corp	15	4	43%	1,435 630	256	Mar	656	July
A preferred	19	14 1/2 128	16 128	20	128	Mar	2014	Aug
St Law Flour Mills pref 100	42	40	43 14	720	24	Apr	140 5834	July
Shawinigan W & Power*	2034	20%	2114	1.921	16	Sept	23	July
Sherwin Williams of Can. *	13	13	13	130	10	Mar	17	June
Preferred100	100	110	110	47	108	Aug	112	Oct
Simon (H) & Sons*	736	736	8	225	7	Nov	1016	Jan
outhern Canada Power		12	1234	22	10	Sept	15	June
teel Co of Canada	72 14	7236	73	241	56	Mar	7536	Oct
Preferred25 -		68	68	95	54 16	Mar	6016	Oct
		11	11	30	734	Oct	15	Nov
Fuckett Tobacco pref100 -		157	158	27	150	Apr	160	July
Inited Steel Corp		614	6 1/2	230	3	Mar	8	Nov
iau Biscuit pref100 -		50	50	25	45	Apr	50	Mar
Vestern Grocers Ltd*		50	50	5	5914	Apr	65	Jan
		108	108	6	108	Mar	110	Sept
Vinnipeg Electric A	1.75	1.75 1.60	2.00 1.60	517 132	$\frac{1.50}{1.25}$	Apr	3 2%	Jan June
Banks-								
anadienne		162	164	2	160	Jan	166	Nov
ommerce100			174		159	Sept	180	Oct
			20814	297	197	Mar	223	July
			303				31014	Aug
oyal 100			184		170	Mar	191%	Jan

Montreal Curb Market

	Friday Last		Range	Sales for	Range	Since	Jan. 1	1938
	Sale	of P		Week		20000		, 1000
Stocks— Far	Price	Low	High	Shares	Lo	no	H	lgh
Abitibi Pow & Paper Co *	21/2	214	234	2,810	1.00		4%	
6% cum pref100	21	21	23	2,204	936			
Prefetfs of dep 100		22	22	25	22	Dec		Oe
7% cum pref100	2314	2314	2314	25	2314			July
Aluminium Limited*	138 1/2		138 1/2		8314			
Arbestos Corp Ltd	104	101	107	962	47	Mar		No
Bathurst Pow & Paper B.*	3	3	31/8	110	2	June		Jun
Beauharnois Pow Corp*	3	3	3	1,446	214		5%	
Brewers & Dist of Vanc5	434	41/2	4 1/2	118	414	Oct	75%	
Brit Amer Oil Co Ltd*	211/2	21%	21 %	1,361	17	Mar	22	Oct
British Columbia Packers *	13	13	13 1/2	563	10	Jan	1434	
Calgary Pow 6% cm pf 100	93	92	93	13	843%	June	88	Aug
Canada & Dom Sug (new) *	28	28	2814	1,136	23	Sept	30	Oct
Canada Malting Co Ltd		3214	321/2	79		Sept	36	Jar
Can Nor P 7% cum pf_100	109	109	109	85	103	Jan	112	Oct
Canada Vinegars Ltd* Can Breweries Ltd*		1436	14 36	20	1516	Oct	161/2	
Can Breweries Ltd		1.45	1.45	200	1.00	Sept	216	
Preferred		20	20	250	14%	Apr	22	June
Cndn General Invests*		8	8	100	8	Apr		Mar
Cndn Marconi Co1	1.10	1.10	1.10	170		Mar		July
Cndn Pow & Paner Inv		75e	1.00	24	1	Jan	2	Jan
5% cum pref*	*****	414	434	20		Sept	9	May
Can Vickers Ltd		9	1014	145	3	Mar	1234	Nov
7% cum pref100	42	42	44	50	18	Mar	50	Nov
Chan Westinghouse Co *	52	52	52	20	52	Dec	52	Dec
Code Winerles Ltd*		314	31/4	10	2	May	314	Apr
Cndn Wineries Ltd. * Ceitic Knitting Co. *		1.75	1.75	25		May	2.00	Mar
Commercial Alcohols*	1.30	1.15	1.30	1,510		Mar	1.85	July
Commercial Alcohol pref_5	436	436	41/2	140	4	Mar	41/2	Jan
Consol Bakeries of Can*		16%	161/8	90	13	May	1614	Dec
Consol Paper Corp Ltd. *	6%	634	7	5,199	356	Mar	916	Oct
Cub Aircraft	31/6	3	314	1,210	3	Dec	3%	Nov
David & Frere Ltee A*		14	15	260	3	Apr	15	Dec
Dominion Stores Ltd*	5%	5%	5%	235		June	834	Jan
Donnscona Paper A	51/2	51/2	6	660	314	Mar	836	July
		5%	51/8	50	3	Mar	754	July
EasternDairies7%cm pf100	414	414	434	35	334	Apr	734	Jan
Pairenild Aircraft Ltd5	6	534	6	475	3	Mar	836	July
Fleet Aircraft Ltd	11	10%	11	740	416	Jan	15	July
Ford Motor Co of Can A	10	2114	22%	870	14%	Mar	2434	Nov
	16	15	16	535	10	Mar	20	Aug
	151/2	151/2	1634	925	-	Mar	2134	Oct
Freiman (A J) 6% cm pf100 -		38 79	38	15		Mar	39	Apr
Goodyear T & R of Can*				100		July	6514	Sept
Hydro-Elec Secs Corp * -		414	434		334		434	Dec
Intl Paints 5% cum pref 20 -		13	13	205		Sept	15	Jan
Inti Utilities Corp A*	714	714	714	400		Mar	914	Aug
international Utilities B.	ooe	55c	60c	25		Sept	1.00	Jan
Lake Sulphite Pulp Co*		314	314			Sept	12%	Jan
Mackenzie Air Service *		70e	70e	100	40e			July
	1434	1414	1436	270		Mar	18	Nov
Massey-Har 5% cum pf 100		501/2	51	130	3214	Apr		July
McColl-Fron 6% em pf. 100 -		92	92	85	8714	Jan		July
Melchers Distilleries*		1.50	1.55	147	1.35	Oct	734	Feb
Melchers Distillers Ltd pf*	634	634	7	200		Bept	01/4	Nov
Mitchell (Robt) Co Ltd	16	1514	1614	155	714	Mar	21	Aug

Canadian Markets-Listed and Unlisted

Montreal	Curh	Market
INIOIILICA	Curb	IVIGINEL

	Friday Last Sale	Week's		Sales for Week	Range Since	Jan. 1,	193
Shares (Concluded) Par		Low	High	Shares	Low	H	gh
Mtl Refrig & Stor vot tr *		1	1	5	1 Jan		Ma
Page-Hersey Tubes Ltd_* Paton Mfg 7% cum prefi00		13	13	5 86	13½ May 78 Apr		Ja De
Paton Mig 7% cum preti00		100	102 1/2	2			Ja
Power Corp of Canada				1			
6% cum 1st pref 100 6% n c partic 2d pref50		100	100	121 55	92 Mar 431/4 Oct		No Au
Provincial Transport Co*		614	614	50	514 Sept		Jul
Quebec Tel & Pow A*		4%	4%	30	4 1/8 May	416	Au
Sou Can Pow 6% cm pf 100	108	1.35	10814	127 150	104 June		Jul
Walkerville Brewery* (H) Walk-Gooder & Worts*	1.45	5014	1.45 51	660	1.10 Apr 3214 Mar	1	No
Walker Good & Worts(H)* \$1 cum pref		19%	20	340	1716 May	Look L	No
Mines—		-		- 1	11/1/10	18.77	
Aldermac Copper Corp *	48c	48c	49c	4,314	34c Sept	690	O
Alexandria Gold		1c	1c	5,000	le Mar	3140	
Arno Mines*		1e 13e	114c	3,000 2,000	10 Apr		Au
Beautor Gold	200	20c	20c	59	12c Sept 25c Sept	57c	Fe Ja
Bouscadillac Gold1	10c	10c	10 16c	3,100		15e	O
Browniee Mines (1936) 1		3 1/2 c	3 1/2 c	400	5½c Sept 3c June	10e	Fe
Bulolo Gold Dredging5	25 90e	23 ¾ 90c	25 90c	2,205 1,800	22 1/20 Nov 70c Sept	30c 1.27	Ja Fe
Capitol-Rouve Gold*	300	11/2c	1%c	4,000	11/2c Dec	916	Ja
Capitol-Rouyn Gold 1 Cartier-Malartic Gold 1		66	6c	800	5e Jan	15c	Fe
Central Cadillac Gold1	22c	21c	240	18,100	18e Sept		
Central Patricia Gold1 Dome Mines Ltd	3214	2.45 31%	2.53 32 ½	500 1,077	1.90 Sept 2714 June	3.20 35	Ma
Duparquet Mining Co1		8c	9c		3e Sept	13e	No
East Malartic Mines1	2.60	2.44	2.69	23,475	1.05 Jan	2.69	De
Eldorado Gold M Ltd1		2.32	2.37	2,970	1.40 Sept	3.25	Ms
Falconbridge Nickel* Francoeur Gold M Ltd*		5.20 24c	5.40 24c	121 700	4.25 Sept 20c Sept	6.95 55 146	Ja Fe
Inspiration Min & Dev1		40c	40c	1.100	35e July	450	Jun
-M Consol Gold(New)		7c	7c	2,030	7e Sept	1516c	Ma
Kirkland Lake Cold1	******	1.20	1.28	1,900	99c Mar	1.50	Ja
Lake Shore Mines1	49%	49 5.40	5.50	1,538 1,355	45 Sept 3.50 Mar	5814	Fe
McIntyre-Porcupine 5		5114	5114	220	35% Mar	53	No
		1.26 5e	1.26 5c	200 200	80c Mar 5c Aug	1.40 20c	Oc. Ja
O'Brien Gold1	2.60	2.60	2.80	4,295	2.10 Sept	5.40	Ja
Pamour-Porcupine*		4.35	4.45	2,700	2.90 Mar	4 80	Oc
Pandora Cad	16c	16c 2.10	17c 2.20	5,900 1,050	14c Sept 1.55 Apr	62e 2.73	Ja
Pato Consol Gd Dredging 1 Pend-Oreille M & M Co1	2.10	1.80	1.80	200	1.55 Apr 1.37 May	2.65	Ja
Perron Gold Mines Ltd1	1.56	1.56	1.59	2,750	1.00 Sept	1.77	Fe
Pickie Crow Gd M Ltd1	5.10	5.05	5.10	300	3.90 Mar	5.30	No
Placer Development1	1334	13	13 34 1.42	820 1,450	13 Nov 72c Mar	1714	Fe
Quebec Gold1	1.74	50c	60c	200	40c Sept	65c	Ja
ted Crest Gold *		7e	7c	100	50 Sept	42c	Ja
Reward Mining 18t Anthony Gold 1	614 c	614c	7e	11,000	3½e Apr	714c	No
San Antonio Gold		12c 1.21	1.21	1,000	17e Oct	1814c	Oc Fe
sherritt-Gordon	1.30	1.25	1.35	5,816	91 16 May	1.89	Oc
Sherritt-Gordon!	1.21	1.18	1.41	26,065	1.18 Dan	3.40	Ja
siaden Mai	75e	75e	82c	8,000	50c Sept	1.39	Ma
Stadaeona (new)	52e 85e	50e 85e	54c	37,081 2,950	29c Sept	78e 1.23	Ma: Ma
Sylvanite Gold	000	3.30	86c 3.30	550	2 60 Sept	3.60	Fel
Teck-Hughes Gold 1	416	436	434	625	4.30 Sept	5.60	Ja
Chompson Csd	251/2c	25e	28c	15,210	17c Sept	42e	Oc
Towagmac Exploration_1	*****	36c 5.30	36c 5.30	700 80	36c Dec 4.05 Sept	60 14c	Fe
Vaite-Amulet*	8.05	8.00	8.40	2,800	3.85 Sept	9.45	No
Vood Cad1	20 1/2 c	19c	21c	9,800	13e Sept	43e	Ja
Vright. Hargreaves*	8.10	8.00	8.10	2,655	6 55 Mar	8 10	Ja
Oil— Anglo-Canadian Oil*	1.18	1.10	1.18	100	1.00 Sept	1.51	Ma
Brown Oil Corp*	28c	28c	28c	1,000	221/2c Sept	5814 c	Ap
Calgary & Edmonton*	2.22	2.07	2.22	4,300	1.67 Sept	3.10	Ja
Calmont Oll1	32c	320	32c	2,500	20c Sept	46c	Fe
Dalhousie Oil Co* Davies Petroleum*	45e	32e	45c 42 1/4 c	12,700	32c Dec 30c June	70e 6514e	Ma
oundation Petroleums	13c	13e	13c	700	13c Dec	16 16c	Au
Tome Off Co	1.70	1.17	1.75	58,745	88c Sept	1.75	De
Iunter Valley Ofl*	1.30	100	1 20	1,900	1c Dec	2.20	De
Prairie Royalties Ltd25c	20c	1.06 16c	1.30 20c	1,000	1.00 Sept 16c Dec	51c	Ap
	4114	3734	4114	840	3214 Sept	49	Jul

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market,
Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange
Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's	Week's Range of Prices		Range Since Jan. 1, 1938			
Stocks— Far		Low	High	Week Shares	Lo	w	Ht	7h
Abitibi	21/4							
6% preferred100			23	970		Mar	33	Oct
Acme Gas & Oil*	71/2C	6e	734c		6	Sept	14	May
Afton Mines Ltd1	3%c	3%c	41/5c	10,300	1150	June	7e	Oct
Alberta Pacific Grain-	11/17/1	M (M		174		- 170		
Preferred100	22	22	22	10	1014	Jan	29	Aug
A P Consolidated Oil1	22e	220	22c	945	121/se	Sept	36 1/2 e	Jan
Aldermac Copper*	45c	45c	50c	18,000	28c	Rept	70c	Feb
Amm Gold Mines	14c	12 1/se	141/2c	47,900	7e	Sept	33e	June
Anglo-Can Hold Dev *	1.20	1.05	1.20	15.100	95e	Mar	1 45	Jan
Anglo Huronian*	3.15	3.15	3.25	382	2.60	Sept	4.15	Jan
Arntfield Gold1	14c	12c	15c	6.100	ile	Sept	33e	Mar
Ashley Gold1	814c	814c	9 14c	10.290	60	Mar	1614e	Oct
Astoria Quebec Mines1		3 14c		1.950	2e	Sept	70	Aug
Augite-Foreupine Gold 1	33 1/se	33 14c	36c	24,100	17e	Sept	44e	Feb
Bagamac Mines1			11 % e	1.550	10e	Dec	47e	Jan
Bankfield Cons	25 14c		30e	23,450	30e	Dec	1.03	Feb
Bank of Montreal 100	207	205	208	14	195	Mar	22214	July
Bank of Nova Scotia 100		302	302	2	285	June	310	Oct
Bank of Toronto 100	240	240	242	38	222	May	240	Feb

Toronto Stock Exchange

	Toro	nto	Sto	ck I	Excha	ange	
		Friday Last Sale	Week's	Rang	e Sales for Week	Range Since	Jan. 1, 1938
	Stocks (Continued) Par		Low	Higi		Low	High
y	Barkers Bread pref50	35	35	35	20		
C	Base Metals Corp* Bear Exploration & Rad1	271/2	286 26 14	31	41,847	16 Sept	45e July 39 Oct
n	Beattle Gold Beatty Bros A	1.35	7	734	85	61/2 Sept	1.50 Nov 15 Jan
V	Beauharnois Beil Tel Co of Canada. 100	169	167	168 1	249	14616 Mar	5% Jan 168 Nov
T	Big Missouri	25c 26c	25140		26,350 2,000	20e Feb 21e Sept	50c Feb 58c Jan
t	Biltmore Hats	33	33	33	100		11% Mar 34 Jan
,	Braiorne Mines	10%	201/20	23 %		7e Mar	31%c Nov 10% Dec
7	Brantford Cordage pref_25 Brazil Traction	9%	24	24 ¼ 10 ¼	160	21 Apr	24% Nov 14% July
	British American Oil	2136	4 14 21 14	434	131		7% Feb 22 July
1	Brit Col Power A	27	27	273	150	26 Sept	34 Jan 5 July
	Broulan-Porcupine 1 British Dominion Oil * Brown Oil		7340	3 460	c 5,000		69e Oct 15e Jan
	1 Preferred 1		734 0 220 700	300	c 51,400		6814e Jan 72e Apr
	Buffaio-Ankeritei Buffaio-Canadian Building Products	2%c	21/20	15	990	10% e Sept	17% Feb 6% May
	Building Products* Bunker Hill	61	60 1/4 80	62	331	37 Apr	62 Dec 22c Jan
	Bunker Hill Burry Biscuit pref50 Burt (F N)25		35 26%	38	25 64	35 Dec	38 Dec 2814 Nov
	Calmont Oils	2.20	2.05 280	2.24	17,400	1.55 Sept	3.10 Jan 62c Jan
	Canada Bread* Canada Cement*	81/4	8%	4	250 690	3 May 7 Mar	7 July 13 Jan
	Canada Malting* Canada Northern Power*		34 1614	34 1/2	265	27 Sept 16 Nov	36 Jan 20 Mar
	Canada Packers* Canada Permapent 100	140	71	71	25 13		72 Jan 150 Jan
	Canada Steamships	214	214			2 Mar 6% Apr	4% June 16% July
	Canada Wire A * Canada Wire B *	58	57 18	58 20	115	47 July 15 June	67 Mar 22 Jan
	Canadian Bakerles pref100	36	35 1.50	38	70	25 Oct 90c Sept	50 Nov 2.60 May
	Canadian Brewerles* Preferred*	20	191/8	2014	102	141/ Apr	211/2 Aug
	Canadian Canners*	170	170	175	77 155	157 Mar 4 Sept	6 Aug
	Canadian Canners 1st pf 20 2d preferred *	18¼ 7¾	1816 716	18¼ 7¾	191	16 Apr 6¼ Apr 7¼ Mar	19 July 9 Jan
1	Can Car & Foundry* Preferred	16% 31%	15% 30%	17 36	2,410 995	18% Mar	1814 July 36 Dec
	Canadian Dredge* Cndn Industrial Alcohol A*	21/2	21/2	21	160	15 Sept 1.60 Sept	35 Jan 4% Jan
1	Canadian Locomotive100 Canadian Majartic	89c		71/2 941/20	5,300	6 June 65c Sept	10 July 1.28 Feb
	Canadian Oil	51/2	51/2	15		10 Sept 5 Mar	16 Jan 814 Jan
	Canadian Wineries* Cariboo Gold1	2.35	3 2,35	3 2.40	130 850	2 Apr 1.65 Jan	3½ July 2.60 Aug
1	Central Patricia1	2.52	2.37		11,670	1,85 Sept	3.20 Feb
	Central Porcupine1 Chemical Research1	7c 70c	614 c 60c	71/se 70c	3 934	614c Dec 25c May	15c June 95c Oct
1	Chesterville-Larder Lake 1 Chromium Mining	1.23 47c	1.19 46c	1.28 50c		63e Sept 35e June	1.73 July 80c Aug
	Commoll Ltd*	8¼ 47c	8¼ 45c	8 1/2 47c	635	7 Mar 45c Dec	131/4 July 85c Mar
	Commonwealth Pete ** Conduits National 1	28c	28c 3%c	28c 3%c	25	19c Sept 3%c Dec	43c Jan 5c Apr
1	Consolidated Bakerles*	1.50	1.45 15	1.50	2,906 264	1.00 Sept 111/4 Mar	1.84 Jan 17 Nov
ı	Consol Chibougama1 Cons Smelters5	59	22e 581/8	22e 61¾	1,400 2,628	20c Mar 45% Sept	42c Feb 66% Nov
1	Consumers Gas100 Crows Nest Coal100	178	17514	178 30	149 100	173 Sept 27 Oct	199 Jan 38 Feb
1	Darkwater 1 Davies Petroleum 1	42e	61/2c 31c	6 1/2 c 43 c	126,092	5c Sept 20 Sept	23½c Feb 78 Mar
ı	Denison Nickel Mines	18c 195%	17 1/2 c 19 5/8	19c 21 1/2	4,400 4,355	10c Sept	46e Jan 2314 Nov
ı	Dome Mines (new)*	204	31 % 204	32¼ 205	3,004	2714 June 189 Apr	34% Aug 216 Sept
١	Dominion Bank 100 Dominion Coal pref 25 Dominion Foundry 1	4914	17 49	17 1/2 50	370 291	16 Sept 2514 Jan	19% Feb 56 Nov
ı	Dom Scot Inv pref50 Dominion Steel Coal B25	32 1114	32 111%	32 12	2,166	29 Apr 8% Sept 4% June	33 Oct 1614 July
ı	Dominion Stores* Dominion Tar*	51/6	514	614	1,080 100	4% June 4% Mar	1614 July 834 Jan 10 Jan
١	Dorva: Siscoe	7e 91/2c	7e 8¼e	814c 914c	8,950 13,100	5c Sept	26e Mar 15e Jan
ı	East Malartic 1	2.59	2.45	2.70	99,575 15	1.05 Mar 99 Apr	2.70 Dec 107 Oct
I	Eastern Steel pref100 Eastern Theatres pref100 Economic Investment25		65	65	25 125	54 Mar 24 Aug	65 Dec 37 Jan
1	Eldorado 1	2714	271/4 2.32 61/4	2.40 6¾	20,230 161	1.38 Sept 51/2 Mar	3.25 Mar 8 Feb
1	Equitable Life 25 English Electric A * Falconbridge •	5.60	32 5.50	32 1/2 5.75	130 2,475	26 % Sept 4.25 Sept	34 Nov 6.95 Jan
ı	Fanny Farmer ! Faulkenham Lake Gold . !	22	21¼ 12e	22 15e	1,991 19,800	14% e Sept 11% e Nov	2216 Nov 26c Aug
I	Frederal-Kirkiano	8e 14e	7e 14e	8e 14e	24,100 1,900	86 Sept	14c Jan 30c May
I	Ferniand Gold 1 Firestone Pete 25c Fontana Gold 1	10 1/se	10 ½ c 5e		1,000	9e Nov 3e Sept	25c Apr 20c Feb
ı	Ford AFoundation Petroleum_25c	21 ½ 12e	21¼ 12e	22 ½ 12e	2,532 1,500	14% Mar 8c Sept	2414 Oct 22c Apr
ı	Francoeur	23c 13 ¾	23e 13 ¾	25c 13¾	3,900	20e Sept 7 Apr	53e Feb 14% Oct
l	Preferred100 Rights	10 74	8816	89%	45 90	7414 Mar 3 Sept	90 Oet 4% July
١	General Steel Wares* Gilties Lake Gold1	73/6	73% 10c	8 11c	24,300	5 Mar 5c Sept	10% Oct 32c Apr
ı	Glenora *	10%c	214c	2 % c	5,500	2e June	5c Mar
-	God's Lake* Goldaie Mines1	28c	25 1/2 c :	24c	24,408 8,539 7,700	25 %c Dec 14c Mar 30c June	68c Jan 401/2c July 60c Dec
-	Gold Beit	8e	58e 8e	60c	7,700 8,700	8c Dec 2c Oct	40c Feb
1	Goodyear Tire pref 50	3%c	78 14 55	79 1/2	3,500 335 251	52 Apr	81¼ Nov 58 June
-	Granam-Bousqet	017	55 31/40	56 50	3,100 6,200	21/sc Sept	914c Feb
1	Grandoro Mines	91/sc	9 %c	51/20	6,200 5,500	41/2c Sept	11c Jan
ı	Great Lakes Paper* Preferred*		17	17	10	6½ Dec 17 Dec 4½ Sept	23 1/2 Oct
1	Great Lakes Paper voting.* Voting pref	634	614 16	1714	167 335	14 Sept	33 Jan
-	Gruil Wihksne	12	11 1/2 4c	12 4e	500	9 Oct 214c Oct	17 Dec 10e Jan 1.09 Mar
	Gypsum Lime & Alabas	60c	5% 5%	61c	3,400 510 4,500	486 Sept 4 Sept 7%c Nov	814 Jan
-	• No par value.		71/2	8 1	4,500	716 Novi	9%c Nov
	No par varue.						

Canadian Markets-Listed and Unlisted

Toro	nto	100		1000	an IVIC	
1010	Frida;	/1	Rang	Sales	1	Jan. 1, 193
Stocks (Continued) Par	Sale Price	of F	rices High	Week		High
Halcrow-Swayze1						
Harding Carpets* Hard Rock	1.55	1.4			5 1.10 Jac	2.93 Ju
Harker1 Hedley-Mascot Mines1	1.3	1.30	1.38	1,70	0 1.00 Sept	1.40 Fe
Highwood-Sarcee* Hinde & Dauch* Hollinger Consolidated5	1474	15	15 1/2	50 1.87	5 13% Apr	1736 Ju
Home Oil Co	1.70	1.18	1.75	123,72	800 Sept	1.75 De
Howey Gold	290 32 1/2	270		38,50	20e Sept	34e O
Huron & Erie		68	69	2	5 57 Apr	75 AU
20% 100 Imperial Bank 100 Imperial Oil	207 1634	207	210	4.94	190 Mar	215 Sep
Imperial Tobacco	15%	15 38	1514		1314 Mar	15% Jul
Inter Metals A *		* 6% 77%	6%	21	4 Sept	914 Ja
Preferred 100 Intl Milling pref 100 International Nickel	52 %	105 1/2 52 3/4		5,229	98% May	10514 No 58 Oc
International Nickel	26 1/4 7 1/4	26 716	2634	2,714 507	22 Mar	3114 Ma 914 Au
Inti Utilities B		65c	70e	1,000		1.00 Sep
Jacola Mines	1114c	25 1/2 c 10 1/4 c	28c 111/4c	1,100 7,400		60c Jul 40c Ma
Jeilieos Cons	8c	7 ½ c 8 c		26,450 2,500	7c Sept	82e Ma 16c Ma
Kerr-Addison1	1.84	1.75 60e	1.93 60c	33,724	25c June 50c Aug	2.50 Au 60c De
Kirkiand Lake	1.23 61/2c	1.20 61/20	1.28 7c	17,508 16,336	886 Sept	1.50 Jas 59e Ma
Lake Shore	49 %	49 1514	49 % 15 %	1,484	44% Sept	58% Fe 17% Oc
Lamaque Contact		3e 6.90	314 c 7.00	2,000 299	6,90 Dec	5c Fe 7.30 No
Laura Secord (New)3	12%	32e 12%	38c	53,300 1,673	24e Sept 12¾ Dec	74c Ma 141/4 Oc
Lebel Oro	81c 816c	81c 8c	85c 12c	4,900 64,349	80e Sept 4e Sept	15c Ja
Legare pref	79e	6 77e	81c	35,665	6 Dec	10% Au 1.12 Fe
Little Long Lac	2.65	2.65	2.85	9,575 361	1914 Mar	6.00 Fel 24% No
Macassa Mines1	5.50	5.35	5.50	116 4.725		5.85 Jan
MacLeod Cockshutt1 Madsen Red Lake1	2.70 48c	2.67 41e	2.99 54c	17,093 138,600	1.30 Jan 25e Mar	4.45 July 57e No
Malartie Gold1	59e	58e		129,550		71c De
Manitoba & Eastern*	1.50	1 1 6 1.50	1 % c 1.50	1,600	1.25 Sept	4c Jai 3.75 Jul
Massey Harris	6	6 6	5% c 6%	12,100 425		19% Mai 10% July
McColl Frontenag	7	6	714	1,809	28 Mar 6 Dec	63 July 14 Feb
Preferred	5014	91 50¼ 1.20	93 ½ 51 ½ 1.27	1,076	86 % Jap 35 % Mar	101 July 54 Oct 1.43 Oct
McVittie-Graham	1.20 9c 70c	9e 70e	10c 75c	9,300 11,600 7,000	9c Sept 32c Jap	24e Mai 94e Oct
McWatters Gold	634c 1.85	634c 1.80	636c 1.90	7,000 1,500 3,185	4e Nov 1.45 Mar	86 Apr
Minto Gold*	2 % e 25c	21/se 25e	2 % c 25c	1,000	21/2 May 20c Sept	41/2 Aug 38c Jan
Monarch Knitting pref_100	10c	20 10e	20 10c	20 500	20 Dec 8c Nov	20 Dec 20c Ap
Monarch Oils	1.30	1.28	1.34	11,055 711	1.00 Sept 25 Apr	2.56 Ma 38% Oct
A		165	165	12 10	143 Apr 17914 Mar	172 Oc. 230 No.
Morris-Kirkland 1 Murphy Gold 1	14e	14c 1%c	15e 134e	49,022	5c Sent 1¼c July	15c Aug 31/2c July
Vational Grocers* Preferred100	634	63%	614	325	3¼ Sept	716 Fet
National Sewerpipe *		15	123 15	360	115 Sept 12 Sept	126½ Jan 19 Jan
National Trust100	35c	34c 2	190 39 1/4 c	50,200	190 Nov 13% c Apr	79c July
New Golden Rose1	6 1/2 c 17 c	5% e 16e	6 1/2 c 19 c	11,300 7,750	2e May 11c Sept	38c Mar
Vipissing	7814	7814	81	6,685	1.40 Sept 48 Mar	2.15 Jan 84 Nov
Vordon Oil	11c 4%c	9e 414e	11e 5e	5,500 1,500	6c Sept 2c Mar	19c July 7½c July 1.14 Jan
Northern Canada		70e 45¼ c	74e	5,215 3,288	45e Sept 27e Apr	48c Nov
Northern Canada Northern Empire North Star Oil North Star pref Sta		8.75	8.80	950 13'	7.00 Sept	8.95 Aug 11/4 Feb
	2.55	3 1/4 2.55	2.80	3,275	3 Sept 2.10 Sept	3% Aug 5.45 Jan 2.30 Jan
Okaita Oils	2c	1.03 2e	1.30 2e	9,300 9,333	85c Sept 2c June	2.30 Jan 5%e Oct
ro Piata	44e	1.50 45e	48c 1.50	9,333 164 4,950	31e Mar 1.00 Mar 30e Oct	72e Oct 2.00 July 1.45 Mar
acalta Olla	814c	45e 5e	48e 814e	6,520	30e Oet	1.45 Mar 17e Feb
age-Hersey *	4.30	100 1 4.30 16c	04 4.40 16c	9,199 1,000	78 Apr 2.90 Mar	104% Nov 4.85 Oct
antepec Oil 1	614	5% 5c	636	3,240 20,525	15e Aug 4 Sept 5e Nov	63c Feb 7¼ Feb 24¼c July 22c Mar
aulore Gold	450	6 1/2 c 45 c	6% c	3,300	4e Sept	22c Mar
aymaster Cons	45e 6c	6c	7e	31,400 55,400 6,555	6e Dec	23c Mar 1.76 Feb
hoto Engranama	1.56 18 5.10	1.56 17 5.00	1.60 18 5.15	160	98c Sept 15 Sept 3.80 Mar	19 Feb
ickle Crow	2.65 2.38	2.65 2.37	2.75	4,348 1,415 12,125	2.20 Sept 1.37 Mai	5.30 Aug 3.30 Mar 2.65 July
ower Corp	2.38 20c	1234 17e 2	12%	550 5,100	9 1/4 Apr 17c Dec	2.65 July 16% July 52e Apr
remier	2.27	2.23	2.28	2,925 295	1.75 Sept 10 Mar	2.52 Aug
reston E Dome1 rospectors Airways*	1.40	1.37 52e	1.44	21,825	67c May	1.90 Aug
uebec Mining1	52c	52e	52e	4.300	50e Sept	98c Mar 70c July
uemont Mines*		15e 7e	15e 7e	1,400 1,600	51/2c Mar 6c Sept	15c Dec 45c Jan
eno Gold	416c	20c	25e 25	5,995	20c Dec	64c Feb 27 Aug
oche Long Lac	7e 20e	7e 20e		45,000 4,600	6e Sept	24c Mar 2416c Nov
Availte Oil		181 1	86 41 14	51 490	165 Sept 33 Sept	192 Sept 481/4 Jan
	234c	12e		12,700	716 Sept	20e Mar 614 July
in Antonio						

Toronto	Stock	Exch	ange

	Friday Last	Week's		Sales for Week	Range Stace	Jan. 1,	1938
Stocks (Concluded) Par	Sale Price	Low Pr	High		Low	H	gh
Shawkey Gold		434	434	1,000	3%c Sept	34c	Ma
Sheep Creek50c		90c	93c	2,900	75e Sept	1.21	
Sherritt-Gordon1	1.30	1.25	1.37	17,780	90c Sept	1.90	Oc
Silverwoods *		1.75	1.75	5	1.00 Sept	2.50	
Silverwoods pref*		4 1/2	436	100	1% May	434	
Simpsons pref100	83	82	85	112	69 Sept	95	Ja
Siscoe Gold1	1.25	1.16	1.40	61,650	1.16 Dec	3.40	
Sladen Malartic1	74c	74c	81c	9,675	49e Sept	1.38	
Slave Lake1	634c	634c	7e	8,000	6c Sept	24c	Ja
Southwest Pete*	45e	45e	45c	1,800	25c Sept	700	
Spy Hill Royalties25c	3c	2 %c	3c	4,000	216 Nov	250	
Stadacona	52e	50e	53e	29,983	28e Sept	77e	Ma
Standard Paving		21/4	234	25	2 Sept	34%	Ja
Preferred100		2634	28 1/2	24	12 Mar		No
Steel of Canada	72	72	72 1/2	473	56 Mar	75%	Oc
Preferred25	03/4	68	68	35	54 Apr	15% e	
Straw Lake Beach	8% c	81/20	9% c 2.60	24,550 760	5c Sept	3.80	
Sudbury Basin	2.60	2.51 85e	90c	5,060	68c Sept	1.25	Au
		214	21/2	25	1¼ Mar	23	
Supersilk A		80	80	10	70 Sept	80	De
Preferred 100	3.35	3.30	3.45	6,785	2.50 Sept	3.60	
ramblyns	12	12	1236	215	11 Sept	16	Jai
l'amblyns pref		5234	52%	5	52 June	5234	De
Teck Hughes	4.55	4.55	4.75	8.250	4.15 Sept	5.70	Jaz
Texas Canadian	1.34	1.24	1.34	2,200	1.05 June	1.68	July
Toburn	2.00	1.95	2.01	1.500	1.50 Sept	2.90	Jai
Toronto Elevators		14	14	136	11 Sept	1814	July
Preferred50	4234	4234	42%	11	40 Nov	48	Fel
Coronto General Trusts 100 .		86	86	5	73 Mar	90	No
Towagmae1	35e	35c	36c	7,900	25e Sept	66c	Jan
Jeht Gold1	1.38	1.35	1.45	8,575	90c Jan	2.45	Au
Inion Gas	13%	13	13 1/2	393	1014 Sept	15%	Jai
Inited Oll*	11c	9e	11e	7,700	9e Nov	26e	Jai
Inited Steel	6 3/8	6 34	634	2,250	3 Mar	8	No
entures	5.15	5.10	5.25	2,760	3,95 Sept	7.40	Jai
Valte Amulet	8.10	7.95	8.50	31,035	1.02 Mar	9.45	No
Valkers	20	50 19%	51%	1,446 930	3014 Mar	2014	No
		1	-			- Sector	
Vendigo1	13c	1236c	13c	6,100	8c June		June
Vestern Canada Flour *		3	3	170	2 Mar	5	Aug
Vestern Can Flour pref100		25	25	10	25 Dec	37 47	Aug
Vestern Groeers*	70	47	47 7e	19 000	47 Dec	34c	Jai
Vestflank Oil	7e	5e 8e	91/20	$\frac{12,000}{27,200}$	5c Sept	14160	Ap
Vest Turner Petroleum 50c	936c	12	1214	755	9 Mar	1334	July
Vestons	12 1e	12 1e	12%	1.000	¾ Oct	74	Api
White Eagle.	8160	8e	90	9,200	3e Apr	180	July
Viltaey-Coghlan1	3790	15%	176	214	114 May	316	Jat
Vinnipeg Electric A*	20c	190	21c	10,500	13c Sept	43e	Jar
Vood-Cadillac	8.05	7.90	8.10	20,898	6.50 Mar	8.20	Fet
mir Yankee Giri	0.00	914c	914c	1.100	9c Sept	30e	Fet

Toronto Stock Exchange—Curb Section Dev. 8 to Dec. 9, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's of Pr		Sales for Week	Range	Since	Jan. 1,	1938
Stocks-	Par	Price	Low	High	Shares	Lo	10	Ht	n
Brett-Trethewey	1	2c	136e	2e	10,000		Sept		
Bruck Silk	*		4			21/8			Oct
Canada Vinegars		13	13	15	195	12	Sept		Feb
Canadian Marconi	1		1.00	1.00		75e		1.65	July
Consolidated Paper.		6%	6%	71/8	4,872	316	Mar	936	July
Dalhousie Oil		44c	36c	45c	19,200	32e	Nov	69e	Jan
Dominion Bridge		35%	3416	36	365	21%	Mar	391/2	Nov
Foothills	*	80e	60e	80c	8.495	35e	Sept	90c	Apr
Hamilton Bridge pr			35	36	20	29	Sept	51	Feb
Honey Dew				40e	5	25c	Nov		Jan
Honey Dew pref			10	10	5	8	Oct	14	Nov
Humberstone			15	1514	125	12	Mar	20 16	Feb
Kirkiand-Townsite.	1		12c	13c	1,700	90	Sept	23c	Jan
Malrobie	1	%c	34 e	%c	3,000	% C	June	26	July
Montreal L H & P			30 1/8	30%	145	26	Sept		Nov
National Steel Car		65	65	6734	1,910	32	Mar	721/2	Nov
Oil Selections			2	214	1,500	2	Dec	5	Apr
Pawnee-Kirkland	1		1%c	1%c	2.000	1e	Sept	2e	July
Pend Orellie		1.75	1.74	1.85	4.415	1.30	Mar	2.62	Jan
Robb-Montbray		11/4 c	11/4 c	114c	2,000	10	Nov	2% c	Feb
Robt Simpson pref		115		115	43	105	June	118	Oct
Rogers Majestic			274	234	100	2	Sept	434	Aug
Shawinigan		2014		20 14	215	1636		23	July
Supertest ordinary			4134	41%	15	31	Mar	42	Dec
Supertest ordinary Temiskaming Mines	1	70		716c	3.600	6140	Sept	25e	Jan

Industrial and Public Utility Bonds Closing bid and asked quotations, Friday, Dec. 9

	Bid	. Ask		Rid	Ask
Abitibi P & Pap etfs 5s 1953	6434		Manitoba Power 516s. 1951	79	
Alberta Pac Grain 6s_ 1946	84	86	51/s series B 1952	79	
Beauharnois Pr Corp 5e '73	100	00	Maple Leaf Milling-		-
Beil Tei Co of Can 5s. 1955		110%	2% s to '38-5 14s to '49	45	4634
Brown Co 1st 51/8 1946	47	48	Massey-Harris Co 5s 1947	9714	9934
Burns & Co 5s 1958	45	48	Minn & Ont Paper 6s. 1945	13514	36
Calgary Power Co 5s1960	100	106%	Montreal Island Pr 5368 '57	105	
Canada Bread 6s 1941	106	.0076	Montreal L H & P (\$50		
Canada North Pow 5s 1953		104	par value) 3s1939	4914	50
Canadian Inter Pap 6s 1949	98%				103 14
Canadian Lt & Pow 5s 1949	100	00/2	3 1/8	98	9934
Canadian Vickers Co 6s '47	9834	99 14	Montreal Tramway 5s 1941	9736	
Cedar Rapids M & P 5s '53	11314		monated frameway on ion-		/-
Consol Pap Corp-	110/2		Ottawa Valley Pow 5 14s '70	104	105
51/s ex-stock 1961	4736	4814	Power Corp. of Can 4 1/8'59		102 34
Dom Gas & Elec 6 1/8_1945	8936			102	
Donnacona Paper Co-	00/1	9076	Price Brothers 1st 5s. 1957	97	98
481956	76	77	2nd conv deb 4s 1957	98	100
East Kootenay Pow 7s 1942	96		Provincial Pap Ltd 51/48 '47	100	
Eastern Dairies 6s 1949	41	43	Saguenay Power 4148 A '66	10536	
Fraser Co 6s Jan 1 1950	99	100	4 1/4 series B 1966		10534
Gatineau Power 5s 1956	104	104 36	Shawinigan W & P 4 168 '67		10434
Gt Lakes Pap Co 1st 5s '55	83	84	Smith H Pa Mills 41/8 '51		103
Int Pr & Pap of Nfid 5e '68	10134	0.8	United Grain Grow 5s. 1948	90	91
Lake St John Pr & Pap Co	10172		United Securs Ltd 51/6 '52	63	64
5161961	89	91	Winnipeg Elec 43481960	10134	6.00
681951	53	55	4-5e series A 1965	6014	6136
MacLaren-Que Pr 5 %s '61		10334		44	45

Quotations on Over-the-Counter Securities - Friday Dec. 9

New York City Bonds FISCAL FUND, INC.

Transcontinent Shares Corporation, Sponsor

LOS ANGELES

JERSEY CITY

BOSTON

New York State Bonds

		Ask		Bid	Ask
3a 1974	\$2.25	less 1	World War Bonus-		1
3s 1981	\$2.30	less 1	4 1/4 s April 1940 to 1949	b1.50	
Canal & Highway-			Highway Improvement-		777
5s Jan & Mar 1984 to '71	2.45		4s Mar & Sept 1958 to '67		
Highway Imp 414s Sept '63	139		Canal Imp 48 J&J '60 to '67	131	
Canal Imp 4348 Jan 1964	139		Barge C T 4s Jan '42 & '46.		
Can & High Imp 4 1/8 1965	137		Barge C T 4 1/4 s Jan 1 1945.		
Committee the supplied the supplied to		1	the state of the s	1000	

Port of New York Authority Bonds

	Bid	Ask	1	Bid	Ask
Port of New York-			Holland Tunnel 41/4s ser E		
Gen & ref 4s Mar 1 1975.	107%	10834	1939-1941	.35 to	1.00%
Gen & ref 2d ser 3 1/4 s '65	10514	10634		1136	11234
Gen & ref 3d ser 3 14s '76	103 14	104 34	The state of the s	0	
Gen & ref 4th ser 3s 1976	99	100	Inland Terminal 41/s ser D	/	
Gen & ref 3 1/8 1977				50 to	1.25%
George Washington Bridge			1942-1960 M&S 1		
41/s ser B 1940-53_M&N	1081	10936			

United States Insular Bonds

Philippine Government-	Bid Ask	11	Bid Ask
48 1946	100 101 14	Honolulu 5s	b3.50 3.00
4 1/48 Oct 1959	106 1 107 1	U S Panama 3s June 1 1961	120 34 122 34
4 1/4s July 1952	106%,107%	Govt of Puerto Rico-	
5s Apr 1955	100 36 102	4 1/28 July 1952	11334 11634
5e Feb 1952	107 109		11114 1113
5148 Aug 1941	109 1111	U 8 conversion 3s 1946	109 111
Hawaii 41/48 Oct 1956	11536 11734	Conversion 3s 1947	109 1/2 111 1/3

Federal Land Bank Bonds

	Btd	Ask		B4d	Ask
8s 1955 opt 1945J&J	1041114	10436	3 % s 1955 opt 1945M&N 4s 1946 opt 1944J&J	10614	106716
3s 1956 opt 1946J&J	1041116	10436	4s 1946 opt 1944J&J	111016	111%
3s 1956 opt 1946M&N	1041116	104%			100

Joint Stock Land Bank Bonds

	Bid	Ask			Ask
Atlanta 3s	9914	100 14	Montgomery 3s	99	100
		100%	New Orieans 5s	9934	100 34
Burlington 5s	130		New York 58		100 3
436	130	35	North Carolina 3s	100	101
			Ohio-Pennsylvania 5s	9914	10034
Central Illinois 5s	13114	3414	Oregon-Washington 5s	142	45
Chicago 4%s and 5s					100
Dallas 3s			Pacific Coast of Portland 5s	100	101
			Pennsylvania 31/4s	99%	100%
First Carolinas 5s	98	99	Phoenix 41/8	10414	10634
First Texas of Houston 5s.	99%	101	5e	10736	108 34
First Trust of Chicago 41/48	100		Potomac 3s	9936	10034
Fletcher 31/8	10014				
Fort Wayne 41/48		102	St Louis 5s	f30	32
Fremont 4%8	77		San Antonio 3s	100%	101%
5e	78	82	Southern Minnesota 5s	f11	13
Greensboro 3s	9914	10036	Southwest 5s	69	73
Illinois Midwest 5s	93	96	State of the state		
Iowa of Sioux City 41/48	93		Union of Detroit 4 1/8		100
Lafayette 5s		101	58		10034
Lincoln 4 1/8	86	88	Virginian 5s		101
56	86	89	Virginia-Carolina 3s	9936	101

Joint Stock Land Bank Stocks

Par	Bid	Ask	lı Par,	Bid	Ask
Atlanta100	45		New York 100	10	14
Atlantic100	39	45	North Carolina 100	65	75
Dallas	103	108	Pennsylvania	20	25
Denver100	35		Potomae100	85	85
Des Moines	55		San Antonio	63	68
First Carolinas100	4	634	Virginia5	1.55	1.78
Fremont100	1		Virginia-Carolina100	75	85
Timesia 100	9 1/	9			

Federal Intermediate Credit Bank Debentures

Dia	ASE	Did .	ASE
1% & 11/4% due Dec 15 '38 b .25%		1% dueJune 15 1939 5 .30%	
1% & 1 14% due Jan. 16 '39 b .25%		1% dueJuly 15 1939 b .30%	
1% & 11/2% due Feb 15 '39 b .25%		1% dueAug 15 1939 b .35%	
1% dueMar 15 1939 b .25%		1% due Sept 15 1939 b .35%	
1% & 116% due Apr 15 '39 b .25%		1% due Oct. 16 1939 b .35%	
1% dueMay 15 1939 b.25%		11% dueNov 1 1939'b.35%	

New York Trust Companies

Par	Bid	Ask	Par.	Bid	Ask
Bank of New York 100	380	390	Fulton	185	205
Bankers10	41	43	Guaranty	228	233
Bronx County7	5	614	Irving10	914	103
Brooklyn100	72	77	Kings County 100	1520	1580
		700	Lawyers25	29	33
Central Hanover20	79	82			-
Chemical Bank & Trust_10	40	42	Manufacturers20	z3636	383
Clinton Trust	55	65	Preferred20	52	54
Colonial Trust	8%	1014	New York	8036	83 1
Continental Bank & Tr. 10	12%	1434	Title Guarantee & Tr20	534	63
Corn Exch Bk & Tr 20	47		Underwriters100	80	90
Empire10	14	15	United States100	1545	1595

New York Bank Stocks

Par	Bid	Ask	II Par	Bid I	Ask
Bank of Manhattan Co.10	1534	17	National Bronx Bank 50	40	45
Bank of Yorktown 66 2-3	37	42	National City121/2	22	23 1
Bensonhurst National 50	75	100	National Safety Bank 1234	1136	13
Chase	2914	30%	Penn Exchange 10	21036	111
Commercial National 100	139	145	Peoples National 50	48	52
Fifth Avenue100		750	Public National 25	2734	293
First National of N Y 100	1585		Sterling Nat Bank & Tr 25	21	23
Merchants Bank 100	97	103	Trade Bank 1214	15	18

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety10	110	114	Home Fire Security 10	216	
Aetna	4534	4736	Homestead Fire10	16	173
Aetna Life10		2734	Importers & Exporters5	9%	10%
Agricultural25	76	7834		673	683
American Alliance10	1934		Jersey Insurance of N Y	3934	
American Equitable5	24 14		Knickerbooker	9	1 10
American Home10	636	734	Lincoln Fire	214	
American of Newark 214	12	131/2		33%	4 34
American Re-Insurance_10	37	39	Mass Bonding & Ins1234	5234	5514
American Reserve10	2734	29	Merch Fire Assur com5	4534	491
American Surety	50	52	Merch & Mfrs Fire New'k 5	734	834
Automobile10	33	35	Merchants (Providence) 5	4	6
	1		National Casualty10	26%	28
Baltimore American 234	514	636	National Fire10	613	63 1
Bankers & Shippers 25	92	95	National Liberty2	714	814
Boston100	622	632	National Union Fire20	119	122
Camden Fire5	19 14	2114	New Amsterdam Cas 2	1014	1134
Carolina 10	2234	24 14	New Brunswick10	28 14	30
City of New York10	19	2034	New Brumwick		
Connecticut Gen Life10	2514	26%	New Hampshire Fire10	45	47
Connecticut Gen Lite10			New York Fire	1436	16
Continental Casualty 5	34 %	36%	Northern12.50	98	100
Eagle Fire236	2%	3%	North River 2.50	24	2534
Employers Re-Insurance 10	50	51 1/2	Northwestern National_25	125	130
Excess	614	714	Pacific Fire25	1151/2	
Federal	38%	40%	Phoenix10	76 14	80 34
Fidelity & Dep of Md20	112	114	Preferred Accident5	16 1/2	
Fire Asen of Phila10	61	63 14	Providence-Washington_10	32 14	34
Fireman's Fd of San Fr. 25	82	84 1/2			
Firemen's of Newark 5	8	914	Reinsurance Corp (N Y)_2	8	934
Franklin Fire	2714	28 34	Republic (Texas)10	2534	26%
		1	Revere (Paul) Fire10	2134	
General Reinsurance Corp 5	4034	4234	Rhode Island	4	6
Georgia Home10	2134	2314	Rossia	434	
Gibraltar Fire & Marine 10	21		St Paul Fire & Marine 25		232
Giene Falls Fire	44	46	Seaboard Fire & Marine 5	5%	734
Globe & Republic5	10%	1214	Seaboard Surety10	26	28
Globe & Rutgers Fire15	24	27	Security New Haven 10	2834	3034
2d preferred15	69		Springfield Fire & Mar 25	119	122
Great American	22 14		Stuyvesant5	334	414
Great Amer Indemnity1	814		Sun Life Assurance100		465
Halifax10	2214		Travelers 100		456
Hanover10	2916	31	U S Fidelity & Guar Co2	16%	17%
Hartford Fire10	73 36	70 19	U S Fire4	4914	5114
Hartford Steamboller10	50%	52 34	U S Guarantee	57 16	60 34
Home	28 14	30	Westchester Fire 2.50	31	33

Chicago & San Francisco Banks

Par	Bid	Ask	Harris Trust & Savings 100 Northern Trust Co. 100	Bid	Ask
American National Bank		4	Harris Trust & Savings. 100	312	324
	206	220	Northern Trust Co 100	513	528
Continental Illinois Natl		1000	ALL DESCRIPTION OF THE		
Bank & Trust33 1-3	73	7514	SAN FRANCISCO— Bk of Amer N T & SA 1216		
First National100	225	230	Bk of Amer N T & S A 1216	331/4	35 14
A DESCRIPTION OF THE PERSON OF		2.50			1

Surety Guaranteed Mortgage Bonds and Debentures

	B4d	Ask	II I I I I I I I I I I I I I I I I I I	Bid	1 Ask
Arundel Bond Corp 2-5s '53	84		Nat Union Mtge Corp-		
Arundel Deb Corp 3-6s '53	5514		Series A 3-6s1954	72	
Associated Mtge Cos Inc-	00/2		Series B 2-5s	87	
Debenture 3-6s1953	53	56	50.100 5 5 50111111111111111111111111111		1
Depending a con 1200	00	00	Potomae Bond Corp (all		
G DA G 0 50 150	87	400	issues) 2-5s1953	84	
Cont'l Inv Bd Corp 2-52 '53			Potomae Cons Deb Corp—	0.4	****
Cont'l Inv DebCorp3-6s 53	68	74			
Empire Properties Corp —		37	3-681953	54	57
2-381945	53		Potomac Deb Corp 3-6s '53	51	54
Interstate Deb Corp 2-5s'55	47		Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-681953	51	58
Inc 2-581953	90				
			Potomac Maryland Deben-		
Nat Bondholders part etfs			ture Corp 3-6s1953	94	
Central Funding			Potomac Realty Atlantic		1
series B & C	f23	27	Deb Corp 3-6s1953	51	55
			Realty Bond & Mortgage	or	00
series A & D	f23	21		62	
Nat Cons Bd Corp 2-5s '58	84		deb 3-6s1953		80
Nat Deben Corp 3-6s. 1953	52	55	Unified Deben Corp 5s 1955	47	50

Miscellaneous Bonds

ear-Mountain-Hudson		Ast		Bid	Ask
		1000	New York City Park-		
River Bridge 7s 1953	104		way Authority 3 148 '68	106 36	10734
Tarica Datago Internation			314s revenue1944		less I
Commodity Credit Corp			3 1/4s revenue1949		less 1
14 % notes Nov 2 1939.	100 19	100 21			
74 % BORGE TION - 1909-	100.10	100	Reconstruction Finance		
ederal Farm Mtge Corp	1000	1	Corp—		a tribite
1 1/4 Sept 1 1939		101.2	14 % notes July 20 1941	100 16	100.18
	101	101.2	14 % Nov 1 1941		100 18
ed'i Home Loan Banks	100 10	100 15	Reynolds Invest'g 5s 1948	62	65
1sJuly 1939				04	00
28 Dec 1940			Treasury—		
28Apr I 1943	102.1	102.4	2%sDec 15 '65-'60		
ederal Natl. Mtge Assn	1		2s Dec 15 1947	101.30	102
2s May 16 1943.opt'39	101.25	101.28	Triborough Bridge-		
28 May 10 101010Pt 00			4s s f revenue '77 A&O	110%	11134
ome Owners' L'n Corp	100		4s serial revenue1942		less 1
1148June 1 1939	100 22	100.24			
1 735June 1 1959	100.22	100.24	To de las levelues x doos	0.00	

Quotations on Over-the-Counter Securities-Friday Dec. 9 -Continued

Guaranteed Railroad Stocks Joseph Walker & Sons

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)100	6.00	6634	6934
Albany & Susquehanna (Delaware & Hudson) 100	10.50	123	128
Allegheny & Western (Buff Roch & Pitts)100	6.00	54	58
Beech Creek (New York Central)50	2.00	28	30
Boston & Albany (New York Central)100	8.75	7314	76
Boston & Providence (New Haven)100	8.50	12	15
Canada Southern (New York Central)100	2.85	45	4814
Carolina Clinchfield & Ohio com (L & N-A C L) 100	5.00	79 16	821/4
Cleve Cinn Chicago & St Louis pref (N Y Central) 100	5.00	6514	69 14
Cleveland & Pittsburgh (Pennsylvania)50	3.50	7014	7234
Betterment stock50	2.00	42	44
Delaware (Pennsylvania)	2.00	4114	4314
Fort Wayne & Jackson pref (N Y Central)100	5.50	52	5614
Georgia RR & Banking (L & N-A C L)100	9.00	151	155 14
Lackawanna RR of N J (Del Lack & Western) 100	4.00	45	4736
Michigan Central (New York Central)100	50.00	625	800
Morris & Essex (Del Lack & Western)50	3.875	3414	36 14
New York Lackawanna & Western (D L & W) 100	5.00	56	59 14
Northern Central (Pennsylvania)	4.00	81	8314
Oswego & Syracuse (Del Lack & Western)50	4.50	4016	4436
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	4136	44
Preferred50	3.00	80	
Pittsburgh Fort Wayne & Chicago (Pennsylvania) 100	7.00	147	
Preferred100	7.00	165	16814
Pgh Ygtn & Ashtabula pref (Penn)100		139	144
Rensselaer & Saratoga (Delaware & Hudson)100	6.82	6536	68 %
St Louis Bridge 1st pref (Terminal RR)100	6.00	126 14	131
Second preferred100	3.00	63	66
Tunnel RR St Louis (Terminal RR)100	6.00	125	130
United New Jersey RR & Canal (Pennsylvania) 100	10.00	224 16	229
Utica Chenango & Susquehanna (D L & W)100	6.00	51 16	55
Valley (Delaware Lackawanna & Western) 100	5.00	67	70
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	56 14	59 14
Preferred100	5.00	59 14	6214
Warren RR of N J (Del Lack & Western)	3.50	26%	2914
West Jersey & Seashore (Penn-Reading)50	3.00	52 34	55

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref *	7334	74%	Mississippi Power \$6 pref *	59 14	62
Arkansas Pr & Lt 7% pref *	83	84 %	\$7 preferred*	66	693
Associated Gas & Electric		1000	Mississippi P & L \$6 pref. *	65	673
Original preferred	216	314	Miss Riv Pow 6% pref. 100	11414	1
\$6.50 preferred*	5	634	Missouri Kan Pipe Line 5	534	634
\$7 preferred*	514		Monongahela West Penn		1
Atlantic City El 6% pref *			Pub Serv 7% pref25	25	273
Birmingham Elec \$7 pref. *	67	70	Mountain States Power-	001/	
Buffalo Niagara & Electern	20%	011/	7% preferred100 Nassau & Suf Ltg 7% pf 100	2834	
\$1.60 preferred25		2136		1101/	12
Carolina Pr & Lt \$7 pref *	87	89	Nebraska Pow 7% pref_100	1101	1127
6% preferred	78	80	Newark Consol Gas100	137	1
Central Maine Power-			New Eng G & E 51/3% pf. *	101/2	1134
7% preferred 100			New Eng Pub Serv Co-	0014	0011
\$6 preferred 100	79	81	\$7 prior lien pref*	3814	
Cent Pr & Lt 7% pref 100	88	90	New Orl Pub Serv \$7 pf*	9234	94
Consol Elec & Gas \$6 pref *	4	516	New York Power & Light-		
Consol Traction (N J). 100	4.834		\$6 cum preferred*		101%
Consumers Power \$5 pref*	100%	101%	7% cum preferred100	10614	108 14
Continental Gas & Ei-	1100		Northern States Power-		
7% preferred100	82	84	(Del) 7% pref100	52 14	
			(Minn) 5% pref*	101 14	
Dallas Pr & Lt 7% pref. 100			Ohio Edison \$6 pref*		101 34
Derby Gas & El \$7 pref	31	37	\$7 preferred*	10714	
Essex Hudson Gas100	202		Ohio Power 6% pref100	11314	
Federal Water Serv Corp-		1	Ohio Pub Serv 6% pf100		9914
\$6 cum preferred	19%	21	7% preferred 100	103 %	
\$6.50 cum preferred*	20	21%	Okla G & E 7% pref 100		107
\$7 cum preferred*	21	23 16	Pacific Pr & Lt 7% pf. 100		6914
Hudson County Gas100	202		Penn Pow & Lt \$7 pref *	981/8	99%
Idaho Power—			Queens Borough G & E-		
\$6 preferred	106	108	6% preferred100	18	19%
7% preferred 100		114	Republic Natural Gas1	314	434
Interstate Natural Gas*	231/2	2536	Rochester Gas & Elec		
Interstate Power \$7 pref. *	4	534	6% preferred D100		100 14
Yamalas Water Gundle			Sloux City G & E \$7 pf. 100	8734	90%
Jamaica Water Supply-			Southern Calif Edison—		
736 % preferred50	54	5614	6% pref series B25	2734	
Jer Cent P & L 7% pt100	8814	9014	Tenn Elec Pow 6% pf. 100	5714	
Kan Gas & El 7% pref. 100			7% preferred100	63	65
Kings Co Ltg 7% pref. 100	56	59	Texas Pow & Lt 7% pf_100	8916	
Long Island Ltg 6% pr. 100	22	2314	Toledo Edison 7% pf A. 100	108%	110 1/2
7% preferred 100	26	2736	Union Elec Co of Mo-		
Mass Utilities Associates—	24.00		\$5 preferred*	1:1%	11214
5% conv partic pref. 50			United Gas & El (Conn)—		
Memphis Pr & Lt \$7 pref.*	571/2	60	7% preferred100	7614	
	1000		Utah Pow & Lt \$7 pref *	4736	49
particular control of the control of	1			137	145

Chain Store Stocks

Par	Bid	Ast	Par	Bid	Ask
Beriand Shoe Stores	85 21/4 3 20		Kobacker Stores 7% preferred100 Kress (S H) 6% pref Miller (I) Sons common 6% preferred100 Murphy (G C) \$5 pref100	67 12 3 17 103	75 12% 6 24 111
Diamond Shoe pref100 Fishman (M H) Co Inc*	7	106	Reeves (Daniel) pref100 United Cigar-Whelan Stores	99	

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuoan Atlantic Sugar 734 Eastern Sugar Assoc 1	936	10%	Savannah Sug Ref com1	33	35
Preferred1	14	15%	West Indies Sugar Corp1	334	436

For footnotes see page 3601

Railroad Bonds

	Bia	Asken
Akron Canton and Youngstown 51/s1945	f32	35 36
61945	f32	99
Atlantic Coast Line 4s1939	9636	
Baltimore & Ohio 41/81939	40 1/2	4134
Boston & Albany 41/81943	65	68
Boston & Maine 5s1940	27	29
4141944	23	
Cambria & Clearfield 4s	95	9634
Chicago Indiana & Southern 4s	63	
Chicago St. Louis & New Orleans 5s	72	77
Chicago Stock Yards 5s	98	100
Cleveland Terminal & Valley 4s	41	43
Connecting Railway of Philadelphia 4s1951	10734	
Duluth Missabe & Iron Range 1st 31/81962	104%	10534
Florida Southern 4s1945	66	68
Illinois Central—		1
Louisville Div. & Terminal 31/281953	61	64
Indiana Illinois & Iowa 4s	64	67
Kansas Okiahoma & Guif 58	87	90
Memphis Union Station 581959	109	111
New London Northern 4s1940	96	
New York & Harlem 31/82000	96	99
New York Philadelphia & Norfolk 4s	8914	91
New York Philadelphia & Nortolk 48	80	91
Norwich & Worcester 41/81947	71	74
Pennsylvania & New York Canal 5s	10314	10434
Philadelphia & Reading Terminal 5s1941	114	
Pittsburgh Bessemer & Lake Erie 5s1947		85
Portland Terminal 4s1961	83	89
Providence & Worcester 4s1947	70	12222
Terre Haute & Pecoria 5s1942	101	102%
Toledo Peoria & Western 4s1967	88	92
Toledo Terminal 41/81957	1041/	
Foronto Hamilton & Buffalo 4s	96	99
United New Jersey Railroad & Canal 31/81951	10436	
Vermont Valley 41/481940	60	
Washingto County Ry 31/481954	35	39
West Virginia & Pittsburgh 4s1990	49	51

Railroad Equipment Bonds

	Bid	Ask.	A STATE OF THE PARTY OF THE PAR	Btd	Ask
Atlantic Coast Line 41/8	62.50	1.75	New Orl Tex & Mex 41/48	84.40	3.50
Baltimore & Ohio 4148	05.75	5 00	New York Central 4148	b3.00	2.25
5e	b5.75	5.00	56	b1.50	1.00
Bostop & Maine 41/48	b5.75	5.00	N Y Chie & St L 41/48	b5.75	5.00
56	65.75	5.00	N Y N H & Hartf 41/8	b5.75	5.00
31/4s Dec 1 1936-1944	65.60	4.75	N Y N H & Hartf 4148	66.00	5.00
0,10 200 ; 200 200	10000	-	58	66.00	5.00
Canadian National 4148	62.90	2.00	Northern Pacific 414s	62.50	1.75
54	\$2.90	2.00	Pennsylvania RR 41/48	b2.00	1.25
Canadian Pacific 41/48	b2.75	2.00		b1.50	1.00
Cent RR New Jersey 4348.	b5.25	4.75	4a series E due	-	
Chesapeake & Ohio-			Jan & July 1937-49	2.60	2.00
41/48	b2.40	1.75	2%s series G non-call		
5a	b1.50	1.00	Dec 1 1937-50	b2.60	2.00
Chicago & Nor West 41/3s.	b5.75	5.10	Pere Marquette 41/48	63.10	2.50
58	b5.75	5.10	Reading Co 4148	62.50	2.00
Chie Milw & St Paul 41/8.	66.50	5.50	56	62.50	2.00
58	66.50	5.50			
Chicago R I & Pacific-			St Louis-San Fran 4s	93	97
Trustees' etfs 31/48	8534	88	41/48	95	98
		-	St Louis Southwestern 5s	04.75	4.00
Denver & R G West 41/48	05.75	5.00		64.75	4.00
50	b5.75	5.00	Southern Pacific 41/48	b3.10	2.25
556	68.75	5.00	56	62.00	1.50
Erie RR 41/48	93	97	Southern Ry 4168	b3.50	2.50
Great Northern 41/48	62.00	1.50	58	b3 50	2.50
58	61.80	1.25	Texas Pacific 4s	03.00	425
Hocking Valley 5s	b1.75	1.00	41/38	b3.00	2.25
Illinois Central 41/48	64.00	3.00	56	b2.25	1 50
Internat Great Nor 4168	64.75	4.00	Union Pacific 4148	61.25	0.50
Long Island 41/48	b3.50	2.50	Virginia Ry 41/48	01 70	1 00
58	b3.50	2.50	Wabash Ry 41/48	80	83
Maine Central 5s	64.50	3.50	5a	80	88
5148	64.50	3.50	51/48	81	87
Missouri Pacific 41/48	b4.25	3.50	68	88	98
58	b4.25	3.50	Western Maryland 414s	b2 50	1.50
			Western Pacific 5s	b5 75	5.00
			5148	55 75	5.00

Public Utility Bonds

Public Othity Bonds									
	. Bid	Ask	1	Bid	Ask				
Amer Gas & Power 3-5s '53			Idaho Power 3%s 1967	10314	107				
Amer Utility Serv 6s. 1964			Indianapolis Pow & L4-		0.20				
Appalachian Elec Power-			Mortgage 3%s 1968	10634	106%				
ist mtge 4s1963	10736	108	Inland Gas Corp 6 14s. 1938	15336	5814				
s f debenture 41/481948		105%	Kan City Pub Serv 4s.1957	2534	2734				
Associated Electric 5s. 1961	49	50	Kan Pow & Lt 1st 4148 '65		11056				
Assoe Gas & Elee Corp-	1	-							
Income deb 31/8 1978	2314	2414	Lehigh Valley Transit 5s'60	38	33				
Income deb 3%s 1978		2514	Lexington Water Pow 5s'68	72	73%				
Income deb 4s1978		2714	Lone Star Gas 3 14s 1953	10514	105%				
Income deb 41481978	2814	2914	Mich Consol Gas 4s 1963	95	95 14				
Conv deb 4s1973			Missouri Pr & Lt 3% s. 1966		103 14				
Conv deb 11/81973		51	Mtn States Pow 1st 6s. 193	93	95				
Conv deb 5s1973		54	Narragansett Elec 314s '66		10734				
Conv deb 514s 1973		60	N Y. Pa & N J Util 5s 1956	6136	6334				
8-year 8s with warr_1940		98	N Y State Elee & Gas Corp		00/.				
8s without warrants. 1940			481965	95	96				
Assoc Gas & Elec Co-	30/2	0.72	North Boston Ltg Prop's-	-	00				
Con- ref deb 436s 1958	25	27	Secured notes 314s _1947	106	106 16				
Sink fund ine 4s1983		25	Ohio Power 3 1/2 1968	103	103 34				
Sink fund inc 41/481983		27	Ohio Pub Service 4s. 1962		105%				
Sink fund inc 5s1983		29	Old Dominion par & 1951	5934					
Sink fund inc 514s1983		31	Peoples Light & Power	00/6	0.78				
Sink fund inc 4-5s. 1986		24	1st lien 3-6s1961	80	82				
8 f inc 4144-51441986		26	Portland Elec Power 64 '50	f1234	1234				
Sink fund inc 5-6s 1986		28	Public Serv Elec & Gas-	31474	1478				
8 f ine 514-61481986	28	30	1st & ref 5s2037	137					
	40	30	1st & ref 8s2037	20734					
Blackstone Valley—	107	10734	Pub Serv El & Gas 3 1/8 '68		108%				
Gas & Elec. 31/s1968	101	10172	Pub Serv of Northern Ili—	10078	Inc. >				
Cons Ask Bub Com En 1049	94	95	1st mtge 3 1/8 1968	10434	104 56				
Cent Ark Pub Serv 5a_1949	7434	7634	Pub Util Cons 5148 1948	78	80				
Central G & E 51/481946		80	Republic Service coll 5s '51	63	71				
1st lien coll trust 6s_1946	78		St Joseph Ry Lt Heat & Pow	03					
Cent Maine Pr 4s ser G '60	105%	10635	41/681947	103	104				
Central Public Utility—	1 1	136	San Antonio Pub Serv—	100	104				
Income 51/s with stk '52		65%	1st mtge 4s1963	10214	103%				
Cities Service deb 5s1963	65	0074	Sioux City G & E 4s. 1966		10134				
Cons Cities Lt Pow & Trac	021/	8514	Sou Cities Util 5s A. 1958	43 14					
561962	83%		Sou Cities Util 38 A1936	20 72	2273				
Consol E & G 6s A1962	45	46	Tel Dand & Chara Se 1059	6834	70%				
6s series B1962	45	40	Tel Bond & Share 5s1958 Texas Public Serv 5s1961	88	90				
Crescent Public Service—	44	453/		104%					
Colline 6s (w-s) 1954	44	45%	Toledo Edison 3 1/4s1968	122 14	104/8				
Cumberi'd Co P&L 31/8'66		10214			00				
Dallas Pow & Lt 31/48. 1967	109	2007	Western Pub Serv 5 1/4 s '60 Wis Elec Power 3 1/4s 1968	88	10456				
Dallas Ry & Term 6s. 1951	57 36				107%				
Federated Util 51/81957	67	69	Wisconsin G & E 3 1/4 s. 1966		107%				
HENNENS RIGHT HY NO. 1059	1 7 7 14		THE DATE POW ASER TUNE!	11171 76	# 1 # F 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				

Quotations on Over-the-Counter Securities-Friday Dec. 9-Continued

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Investing Cor	mani	-

Inv	est!	ng (Companies		
Par	Bid 1	Ask	Par	. Rid .	Ask
Adminis'd Fund 2nd Inc. *		13.52		11.27	12.03
Affiliated Fund Inc 1 14	12.71 4.01	4.44	Kevatone Custodian Funds		
Amerex Holding Corp	2134	2314	Series B-1	25.27	27.78
Amer Business Shares	3.44	3.81	Series B-3	21.11	23.16
Amer Gen Equities Inc 25c	53e	60c	Series B-3	14.19	15.59
Am Insurance Stock Corp*	5	516	Series K-1Series K-2Series B-2	14.10	15.47 11.70
Assoc. Stand Oil Shares2	536	53%	Series K-2	10.54	11.70
Assoc. Stand Oil Shares2 Bankers Nat. Invest Corp			Series 8-2	14.05	15.50
	5%	6%	Gorton G_7	12 811	14.32
Basic Industry Shares 10	3.59		Series 8-4	4.79	5.36
Boston Fund Inc. British Type Invest A1 Broad St Invest Co Inc. 5 Bullock Fund Ltd	16.43	17.57	Maryland Fund Inc10c	5.69	6.24
British Type Invest A1	17c	32c	Mass Investors Trust 1	x21.19	22.48
Broad St Invest Co Inc. 5	25.38	27.14 15%	Mutual Invest Fund10	11.54	12.61
Bullock Fund Ltd	145%	15%	Nation Wide Securities-	1	
Canadian inv Fund LtdI	22.80	24.52	Nation Wide Securities—	3.36	
Century Shares Trust	10.27	11.12 3.90	Common25c	1.36	1 51
Chemical Fund 1 Commonwealth Invest 1	3.58	734	Voting shares	5.97	6.36
Continental Shares pf100	2.40		New England Fund	13.40	14.41
Corporate Trust Shares 1	2.33		N V Stocks Inc-	10.10	14.41
Corporate Trust Shares1 Series AA1	2.33	****	Agriculture	7.77	8.41
Accumulative series 1	2.81		Automobile	5.47	5.94
Series AA mod1 Series ACC mod1	2.81		Aviation	10.10	10.91
Series ACC mod1	24	36	Aviation	7.06	7.65
*Crum & Forstet com 10	116		Building supplies	8.48	9.17
*8% preferred 1001			Electrical equipment	8.11	8.77
•Crum & Forster com 10 •8% preferred 100 •Crum & Forster insurance	32 14	3436	Building supplies Electrical equipment Insurance stock	9.16	9.90
*Common B share10(111		Machinery	8.42	9.11
7% preferred100 Cumulative Trust Shares	4.79		Metals	9.28	10.03
Cumulative Trust Shares. *			Oils	8.44	9.13
			Railroad equipment	7.88	8.53
Delaware Fund Deposited Bank Shs ser A1	15.94	17.23	Steel	8.58	9.28
Deposited Bank Shs ser Al	1.34		Steel No Amer Bond Trust etts. No Amer Tr Shares 1953.	5214	
Deposited Insur Shs A1	2.93		No Amer Tr Shares 1953.	2.30	
Deposited Insur Shs A1 Deposited Insur Shs eer B.	2.63		Series 19551	2.81 2.75	
Diversined Trustee courses!	9.00		Series 1956	2.75	
C3.50	3.80	6 95	Series 1958	2.04	
D	5.65	6.35	Plymouth Fund Inc 10c	46c	51e
Faton & Boward Manage	1.31	1.42	Dutnam (Geo) Fund	14 72	
ment Fund series 4-1	17.48	18.27	Putnam (Geo) Fund Quarterly Inc Shares10c 5% deb series A Representative TrustShs10	14.73 11.25	15.75 12.32
ment Fund series A-1 Equit Inv Corp (Mass)5 Equity Corp \$3 conv pref)	28.55	30.37	5% deb series A	99	103 14
Equity Corn \$3 conv pref	26	29	Representative TrustShall	10.09	10.59
Fidelity Fund Inc	19.82	21.34	Republic Invest Fund 200	32c	350
First Mutual Trust Fund	7.40	8.04	Selected Amer Shares 214	9.72	10.60
Fiscal Fund Inc-		5.02	Selected Amer Shares234 Selected Income Shares	4.25	
Bank stock series 10c	2.26	2.51	Sovereign Investors	72c	800
Bank stock series10c Insurance stk series.10c	3.23	3.58	Spencer Track Fund	15.84	16.82
Fixed Trust Shares A 10	9.72		Standard Utilities Inc. 50c	üle	550
B10	7.66		oftate St Invest Corp.	8234	8514
Foreign Bd Associates Inc.	6.52	7.09	Super Corp of Am 'IT SheA	3.54	
Foundation Trust 8hs A.11	4.15	4.45	AA	2.43	
Fundamental Invest Inc.2 Fundamental Tr Shares A2	17.72	19.38 5.75	B	3.71	
Fundamental Tr Shares A2	5.15	5.75	C	6.82	
B*	4.57		DSupervised Shares3	6.82	
			Supervised Shares3	10.07	10.95
General Capital Corp* General Investors Trust.*	31.39	33.75			
General Investors Trust.	4.98	5.42	Trustee Stand Invest Shs-	0 00	
Group Securities—			Series C1 Series D1	2.52	
Agricultural shares new.	x5.40	5.88	Trustee Stand Oll She A	2.46	
Automobile shares new.	x4.97	5.41	Trustee Stand Oil Shs A.1	5.98 5.36	
A viation shares new Building shares new	27.95	8.67	Series B Trusteed Amer Bank Shs B	5.30 54c	600
Chemical shares new	x7.63 x6.79	7.39	Trusteed Industry Shares	98c	1.09
Food shares new	x3.97	4.33	Trabect Industry Suares	900	1.00
investing shares new	23.78	4 12	U S El Lt & Pr Shares A.	13%	
Merchandise shares new	x5.24	5.71	B	1.86	
Mining shares new	26.81	7.41	Voting shares	910	
Petroleum shares new	z4.98	5.43	Weilington Fund	13.60	14.78
RR equipment sh new	z4.40	4.86		-0.00	
Steel shares new	26.50	7.07	Investm't Banking Corp		
Tobacco shares new	x5.07	5.52	Investm't Banking Corp Bancamerica-Biair Corpl	23%	31/2
Huron Holding Corp 1	30c	60c	*Centra: Nat Corp el A *	32 1	35
Incorporated Investors *	17.61	18 04:	• Clians R	214	5
•Independence Trust Shs.	2.56		• First Boston Corp10	181	20
Institutional securities Ltd			•First Boston Corp10 •Schoeikopf, Hutton & Pomeroy Inc com10c		172
Bank Group shares	96c	1.06	Pomeroy Ine com10c	1 (2
Insurance Group Shares.	1.31	1.44			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask	II .	Bid	I Ask	
Alden Apt 1st mtge 3s_1957	135 14		Lefcourt State 1st ishid	52		
Beacon Hotel inc 4s_1958	1014		Lewis Morris Apt Bidg-	-		
B'way Barciay inc 2s_ 1956	12214	24	1st 4s	3714		
B'way & 41st Street—	14473	22	Lexington Hotel units	54	58	
	33		Lincoin Building—	0.8	00	
1st leasehold 3s1944	00			70	71 34	
Broadway Motors Bidg-	071/		Income 51/28 w-s1963	10	61 74	
4-681948	6734	70	Loew's Theatre Rity Corp	000/	047	
Brooklyn Fox Corp—	****	****	1st 6s1947	93 3%	94%	
381957	1936		London Terrace Apts-			
Chanin Bldg 1st mtge 4s '45	49	53	1st & gen 3s w-s1952	41	431	
Chesebrough Bldg 1st 6s '48	50	5134	Ludwig Baumann-			
Colonade Construction—			1st 5s (Bklyn) 1947	54 16		
1st 4s (w-s)1948	3334		1st 5s (L I)1951	62 16		
Court & Remsen St Off Bid	0.00	11000	Metropolitan Chain Prop-			
1st 3 1/4 s	31	33	6s	96	97	
Dorset 1st & fixed 2s_1957	2734	30	Metropolitan Corp (Can)-			
Eastern Ambaseador			681947	98	101	
Hotel unita	6	735	Metropol Playhouses Inc-			
Equit Off Bldg deb 5s. 1952	43 14	5036	8 f deb 5s1945	6914	7134	
Deb 5s 1952 legended	4734	51	N Y Athletic Club-	00/6		
50 Bway Bldg 1st 2s ine '46	2736	29	2s1946	27	29	
500 Fifth Avenue	21.73		N Y Majestic Corp-			
	31	2.100	4s with stock stmp1956	1614	734	
6 1/2s (stamped 4s) 1949	91			1074	1 74	
52d & Madison Off Bldg-	4134		N Y Title & Mtge Co-	149	51	
1st leasehold 3s_Jan 1 '52				e33	3414	
Film Center Bldg 1st 4s '43	401/2	45	534s series C-2			
40 Wall St Corp 6s1958	45	47	53/2s series F-1	f52 1/8	53 1/4	
42 Bway 1st 6s1939	70	751/2	51/3s series Q	e39	41	
1400 Broadway Bldg-		1.				
1st 61/s stamped1948	4034		Olierom Corp v t c	1635		
Fuller Bldg deb 6s1944	36	40	1 Park Avenue-	45 70	40.5	
1st 214-4s (w-s) 1949	3514	38 14	2d mtge 6s1951	421/2		
Graybar Bldg1st ishld 56'46	71	73	103 E 57th St 1st 6s 1941	f21		
Harriman Bidg 1st 6s. 1951	3036		165 Bway Bldg 1st 51/8 '51	5014	5214	
Hearst Brisbane Prop 6s '42	44	46	Prudence Co-	VI ST	1100	
Hotel St George 4s 1950	48	4935	534s stamped1961	59 14	6134	
Lefcourt Mannattan Bidg	-	/3	Realty Assoc Sec Corp-	- / -		
1st 5s1948	5934		5s income1943	14734	50	

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid 1	Ask		Bid	Ask
Rittenhouse Plasa (Phila) 21/25	38 34		Syracuse Hotel (Syracuse)	64	
Roxy Theatre—			100000000000000000000000000000000000000	11.000	
lst mtge 4s1957	65	67	Textile Bldg-	200	
	100	1500	1st 4s (w-s) 1958	40	42
Savoy Plaza Corp-			Trinity Bldgs Corp-		
3.6s with stock 1956	f28	30	1st 51/s1939	58	
Sherneth Corp-	6.77	-	2 Park Ave Bldg 1st 4s 1946	59	
2a with stock 1956	18	19%		77	
60 Park Place (Newark)-	DOLL FOR		Waibridge Bldg (Buffalo)-		
1st 31/s1947	4136		381950	17	18
61 Broadway Bldg-		1000	Wall & Beaver St Corp-	700	-
314s with stock 1950	39	41	1st 4148 W-8	19	2034
616 Madison Ave-			Westinghouse Bldg-		-0/4
3s with stock1957	3016	33 14	1st mtge 41948	721/2	

Foreign Stocks, Bonds and Coupons **Inactive Exchanges**

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Anhait 7s to	f20	Ask	Hansa SS 6s	93	Asi
Antiquis 8s1946	f32 91%		Housing & Real Imp 7s '46 Hungarian Cent Mut 7s '37	f22 f11	11
Argentine 41/2s 1948 Bank of Colombia 7% 1947	12536		Hungarian Ital Bk 71/8 '32	112	
781948	12516		Hungarian Discount & Ex-		
Barranquilla ,s'35-40-46-48 Bavaria 61/38 to 1945	f2134		change Bank 781936	f12	
Bavarian Palatinite Cons	f20 34		Jugoslavia 5s funding_1956	f53	543
Cities 7s to1945	f19		Jugoslavia 2d series 5s. 1956	153	543
Bogota (Colombia) 6 1/8 '47	f13	14	Nov 1932 to May 1935	270	
8s	f13	394	Nov 1935 to May 1937	f70 f45	
781958	13	3%	Koholyt 61/81943	f22	
781969	13	3% 3% 3% 6%	Land M Dt Warner Co '41	***	
68	12016	634	Land M Bk Warsaw 8s '41 Leipzig O'land Pr 61/2s '46	f50 f23	
Brazil funding 5s1931-51	11434		Leipsig Trade Fair 7s. 1953	122	
Brasil funding scrip	128		Luneberg Power Light &	400	10
Bremen (Germany) 7s_1935 6s1940	f22 f18		Water 78	f21 36	-
British Hungarian Bank	110	200	Meridionale Elec 7s1957	6736	69
71/81962	f12		Montevideo scrip	f35	
Brown Coal Ind Corp—	f22		Munich 7s to1945 Munic Bk Hessen 7s to '45	f20 14 f20	
6 1/281953 Buenos Aires scrip	144	48	Municipal Gas & Elec Corp	120	
Burmeister & Wain 6s. 1940	f110		Recklinghausen 7s1947	12136	.:
	****		Nassau Landbank 61/8 '38	f29	31
Caldas (Colombia) 71/48 '46	f1134	12	Nat Bank Panama (A & B) 6 1/3 1946-1947	195	
Cali (Colombia) 781947 Caliao (Peru) 71/81944	17	8	(C & D) 6 168_1948-1949	195	
Cauca Valley 7 1/281946	11134	1234	Nat Central Savings Bk of	7	
Ceara (Brasil) 8s1947	1136	31/2	Hungary 7 1/28 1962 National Hungarian & Ind	fii	
Central Agric Bank see German Central Bk		100	Mtge 781948	/11	
Central German Power			North German Lloyd 6s '47	199	00
Madgeburg 6s1934	f26		Oldenburg Pres State	6634	68
Chile Govt 6s assented 7s assented	f14		Oldenburg-Free State 7s to1945	120	
Chilean Nitrate 5s1968	157	59	Oberpfals Elec 7s1946	122	
City Savings Bank	***		Panama City 6 1/8 1952	f28 f25	35
Budapest 781953	f12 f66	68	Panama 5% scrip1956	125	
Colombia 481946 Cordoba 7s stamped1937	167	71	Poland 3s1956 Coupons1936–1937 Porto Alegre 7s1968 Protestant Church (Ger-	135	
Costa Rica funding 5s. '51	f18	19	Porto Alegre 7s1968	1636	
Costa Rica Pac Ry 71/18 '49	f18	19	Protestant Church (Ger-	121 36	
5s1949 Cundinamares 6 1/81959	f18		many) 7s1946 Prov Bk Westphalia 6s '33	122	
		1	Prov Bk Westphalia 6s '36	f22	
Dortmund Mun Util 6s12'48	f22		061941	f19	
Duesseldorf 7s to1945 Dussburg 7% to1945	f20 f20		Rhine Westph Elec 7% '36 6s1941	121	
East Prussian Pow 6s. 1953	12136		Rio de Janeiro 6% 1933	f534 f22	63
Electric Pr (Ger'y) 6 1/8 '50	f22		Rom Cath Church 6148 '46	f22 f21	
61/81953 European Mortgage & In-	122		R C Church Welfare 7s '46	157 3 10	7.
vestment 71/81966	f21		Saarbrueeken M Bk 68 '47	f20	
734s income1966	f10		Salvador 7%1957 7s etfs of deposit_1957	1716	83
7s income1967	f10		4s scrip	16	9
Farmers Natl Mtge 7s. 63	(11	**	881948	f17	
Frankfurt 7s to1945 French Nat Mail 88 6s '52	f20		8s etfs of deposit_1948	f15	
French Nat Mail 88 6s '52	11872	1201/2	Santa Catharina (Brazil)	f12	13
German Atl Cable 7s_1945 German Building & Land-	f45		8%	67	71
bank 61/8 1948	f22		Switchider (Coloin) 18-18-10	116%	173
Berman Central Bank	f29	31	Sao Paulo (Brazil) 6s1943 Saxon Pub Works 7s1945	f514 f211/2	63
Agricultural 6s1938 Jerman Conversion Office	120	31	6 148	f21	
Funding 3s1946	f34	34%	Saxon State Mige 081947	124 36	
German serip	1535	634		1990	600
German Dawes coupons:	17%		State Mtge Bk Jugoslavia 5s1956	65	
Dec 1934 stamped	114%		2d series 5s1956	65	
Dec 1 '35 stamped		17.0	Coupons-	676	
Dec 1 '35 stamped	f9%		Oct 1932 to April 1935 Oct 1935 to April 1937	f76	
June 1 '35 to June '38 Gray (Austria) 881954	f22	***	Stettin Pub Util 78 1946	f21 36	
erman defaulted coupons:			Stinnes 7s unstamped_1936	f80	
July 1933 to Dec 1933	f55		Certificates 4s1936 7s unstamped1946	f68 f74	
Jan 1934 to June 1934 July 1934 to Dec 1936	f35 f27		Certificates 4s 1946	162	
Jan 1937 to Dec 1937	127		Toho Electric 7s 1955	f73	
Jan 1938 to Dec 1938	126		Tolima 78	/11	113
Breat Britain & Ireland-	101	102	Union of Soviet See Republ	186.59	91.1
4s	f25	102	Uruguay		
A LANDON MICH. VILLAY DATA DESIGNATION	701	(10)	Conversion serip	f85	
Ianover Hars Water Wks	1101/	1	Untereibe Electric 6s1953 Vesten Elec Ry 7s1947	f22 f21	
681957 Iaiti 6s1953	f1936 65			120	
	f20				

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w (When issued. w-s With stock. z Exdividend. y Now selling on New York Curb Exchange. s Ex-liquidating dividend. t Now listed on New York Stock Exchange. s Ex-liquidating dividend. Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

Ouotations on Over-the-Counter Securities—Friday Dec. 9—Concluded

Industrial Stocks and Bonds				Water Bonds							
Par		Ask	Par	Bid	Ask		Bid	Ask	1	Bld	Asi
Alabama Milis Inc	2 %	314	Pan Amer Match Corp25	1014		Alabama Wat Serv Se_1957	98		New Rochelle Water—	86	90
American Arch*	3034	3414	Pathe Film 7% pref* Petroleum Conversion1	98	101	Ashtabula Wat Wks 5s '58 Atlantic County Wat 5s '58	10136	102	5# series B1951 5 1/481951		
American Cynamid-	1136	1236	Petroleum Heat & Power.*	10c		Birmingham Water Wks-	23	102	New York Wat Serv 5s '51	87 9314	95
5% conv pref10 American Hard Rubber—	1172	1478	Pligrim Exploration1	11	1234	5s series C1957	105		Newport Water Co 5s 1953	100	
8% cum pref100	93	9614	Pollak Manufacturing #	1254	1416	5s series B1954	101		Ohio Cities Water 51/48 '53	77 1/2	823
American Hardware 25	27	2814	Remington Arms com*	23%		5 14s series A 1954	10436		Ohio Valley Water 5s_1954	105 1/2	
Amer Maize Products *	151/2	1736	Scovill Manufacturing 25	0.5	0014	Butler Water Co 5e 1957	1051/4	***	Ohio Water Service 5s_1958 Ore-Wash Wat Serv 5s 1957	100 ½ 87	90
American Mfg. 5% pref 100	58 1/2 33 1/4	63	Singer Manufacturing 100		26 1/2	Callf Water Service 4s 1961	10436	106		01	100
Andian National Corp* Art Metal Construction.10	1834	2016	Singer Mfg Ltd	314		Chester Wat Serv 4 1/48 '58	105	200	Penna State Water-		
Bankers Indus Service A.*	503		Skenandoa Rayon Corp*	73%	814	Citizens Wat Co (Wash)-			lat coll trust 4 1/48 1966	981/2	99
Beimont Radio Corp *	6 5%	7%	standard Screw20	3514	37%	561951	102		Peorla Water Works Co-	1001/	1
Beneficial Indus Loan of *	52 1/8	53 %		40%		5 %s series A1951	103		1st & ref 5s1950 1st consol 4s1948	100 ½ 100	102
Burdines Inc common1	516	65%	Stromberg-Carison Tel Mfg Sylvania Indus Corp*	4%	18	City of New Castle Water	101		1-4	99	
Chie Burl & Quiney 100	46	50	By Ivania Indus Corp	1636	10	City Water (Chattanooga)	202		Prior Hen 5s 1948	103 14	-
Chilton Co common10	214	31/6	Taylor Wharton Iron &			5s series B1954	1011/2		Phila Suburb Wat 4s 1965	108	
Columbia Baking com *	614	814	Steel common*	8%		1st 5s series C1957	105		Pinelias Water Co 5 1/28. '59	100	
\$1 cum preferred*	16	18	Tennessee Products*	1%		Community Water Service			Pittsburgh Sub Wat 5s '58	102	
Crowell Publishing com*	2734	2934	Time Inc* Trico Products Corp*	128	132	5 1/2° series B1946	6234		Plainfield Union Wat 5s '61 Richmond W W Co 5s_1957	107	
Dennison Mfg class A10	34	1%	Tubize Chatilion cum pf_10	28¾ 75	30¾ 84	6s series A1946 Connelisville Water 5s 1939	100	71	Roch & L Ont Wat 58.1938	10036	
Dentist's Supply com10	60	63	rabite Chapmon cam pr. 10	10	0.8	COUNCESAINE ALWAYS OF 1999	100		Roch & D Ont 1- St os. 1900	20075	
Devoe & Raynolds B com *	25	27	United Artists Theat com. *	114	136	Greenwich Water & Gas-			St Joseph Wat 4s ser A. '66	106	
Dictaphone Corp	34	37	United Piece Dye Works.	116	36	59 series A1952	100	102	Scranton Gas & Water Co	Carrier .	
Dixon (Jos) Crucible100	3314	3514	Preferred100	15%		5s series B1952	9836	10036	4 1/481958	100	101
Douglas (W L) Shoe-	314	411	Veeder-Root Inc com* Warren (Northam)-	4136	431/6	Hackensack Wat Co bs. '77	101		Scranton-Spring Brook Water Service 5s_1961	80	83
Conv prior pref	65	6736	\$3 conv preferred	43	4634	51/s series B1977			1st & ref 5s A1967	8114	
Draper Corp	00	01.73	Welch Grape Juice com 5	13%		Huntington Water—	200/2		Shenango Val 4s ser B 1961	100	102
Federal Bake Shops	x5	634	7% preferred100	105		δs series B1954	10114		South Bay Cons Wat 5s '50	74	78
Preferred3(18	24	West Va Pulp & Pap com.	13 14	1514	681954	103 1/2		South Pittsburgh Water-		1
Fohs Oil Co'	1736	19	West Dairies Inc com v t c 1	94	9714	581962	1041/2		1st mtge 5s1955	103	
Foundation Co For shs'	314	236	\$3 cum preferred	15%	17%	Illinois Water Serv 5s A '52	10114	10334	5s series A1960 5s series B1960	10236	
American suares	973	*78	Wickwire Spencer Steel *	616		Indianapolis Water —	10173	10071	Springf City Wat 4s A '56	9734	99
Garlock Packing com*	38	40	Wilcox & Gibbs com50	8	12	1st mtge 3 1/s 1966	10536	107			1
Gen Fire Extinguisher'	1436	151/2	WJR The Goodwill Sta5	2114	2314	Indianapolis W W Securs-	-		Terre Haute Water 5s B '56	101	
Good Humor Corp]	315	5	Worcester Sait100	4214	48 14 8 14 52 14	581958	93	98	6s series A1949	103 14	
Graton & Knight com	53	7 58	York Ice Machinery* 7% preferred100	6%	5214	Toute W W Co Se 1987	105		Texarkana Wat 1st 5s_1958 Union Water Serv 51/4s '51	102 3/2	
Preferred	30	32	7% preteried	50	0473	Joplin W W Co 5s1987	100		W Va Water Serv 4s1961	103 16	105
Great Northern Paper 25	3736	3 136				Kokomo W W Co 5s1958	105		Western N Y Water Co-	100/2	1200
Harrisburg Steel Corp5	634	8	Bonds-			Long Island Wat 51/4s.1955	104	106	5s series B1950	96	99
interstate Bakeries \$5 pref.	23	24%	American Tobacco 4s_1951	109				700	1st mtge 5s1951	9536	
Kildun Mining Corp	15	34	Am Wire Fabrics 7s1942	90		Middlesex Wat Co 5 1/8 '57	107	000	ist mige 5 1/8 1950	99	101
King Seeley Corp com1	2514	914	Chicago Stock Yds 5s. 1961	9614		Monmouth Consol W 5s '56	94	98	Westmoreland Water 5a '52 Wichita Water—	102	104
Landers Frary & Clark 25 Lawrence Porti Cement 100	1514	1736	Cont'l Roll & Steel Fdy-	9074	***	Monongaheia Valley Water 51/281950	102		5s series B1956	101	1
Long Bell Lumber	10	ii	1st conv s f 6s 1940	90	93	Morgantown Water 5s 1965	105		δα series C1960	105	1 ::
\$5 preferred 100	42	43	Crown Cork & Seal 4368 '48	98	9836	Muncie Water Works 5s '65	105		6s series A1949	105	1
Macfadden Pub common.	23/8	3%	Crucible Steel of America			New Jersey Water 5s 1950	101		W'msport Water 5s1952	10336	105
Preferred	2614	2714	4 1/481948 Deep Rock Oll 781937	9716							1
Marlin Rockwell Corp	36	38 28	Firestone T & R 3 14s 1948	10114	10134	Tolonhor		-47	elegraph Stocks		
	115		ritentone r a n systima	10174	10173	relephor	ie a	nu i	elegraph Stocks	•	
Mock Judson & Voehringer	110		Haytian Corp 8s1938	f1234	1434	Par		Ask	Par	B44	Asi
7% preferred100	100		Keisey Hayes Wheel Co-			Am Dist Teleg (N J) com. *			New York Mutual Tel_100		26
Muskegon Piston Ring_214	1014	12	Conv. deb 6s1948	74	79	Preferred100		1153	D		
National Casket	29	34	Nat Radiator 5s1946	f16	20	Beil Telep of Canads100 Beil Telep of Pa pref100		170	Pac & Atl Telegraph25 Peninsular Telep com*	15 29	18
Nat Paper & Type com	106	3	N Y Shipbuilding 5s1946	99	***	Cuban Telep 7% pref100	30		Preferred A100		31
5% preferred100	17	19	Scovill Mfg 51/8 1945	107	109	Cubin telep 1 /6 protestoo	00			110	
New Britain Machine	24 16	2614	Witherbee Sherman 6s 1963	48	52 16	Emp & Bay State Tel100	45		Rochester Telephone-		
New Haven Clock—		0.00	Woodward Iron-			Franklin Telegraph100	25	***	1 36.50 lst pref 100	112	
Preferred 61/2100	52	59	1st 5e1962	104	112	Gen Telep Allied Corp— \$6 preferred	0.0		So & Atl Telegraph25	14	17
	259/1	3814	2d conv income 5s1962	109	1112	35 preferred	95	1 17 16	Sou New Eng Telep 100	151	1153
Norwich Pharmacal5 Ohio Match Co	35%	914	ad cour income on	100		Int Ocean Telegraph 100		73	cod rion ising reseptation		1.00

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3888

The following additional registration statements (Nos. 3888 to 3892, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$18,320,900.

Kaufmann Department Stores, Inc. (2-3888, Form A-2) of Pittsburgh, Pa. has filed a registration statement covering 32,529 shares of \$100 par, 5% cumulative convertible preference stock and 144,574 shares of \$1 par common stock and scrip certificates for fractional shares reserved for conversion. The offering is being made for the account of four stockholders. Edgar J. Kaufman is President of the company. Filed Dec. 1, 1938. Mellon Securities Corp. will underwrite 15,529 shares. Other underwriters include Goldman, Sachs & Co. 9,500 shares, and Kidder, Peabody & Co., 7,500 shares.

writers include Goldman, Sachs & Co. 9,500 shares, and Kidder, Peabody & Co., 7,500 shares.

Pennsylvania Power Co. (2-3889, Form A-2) of Sharon, Pa. has filed a registration statement covering 42,000 shares \$5 cumulative preferred stock, no par value. Proceeds will be applied toward redemption of all old preferred and for additions to plant.

Bonbright & Co., Inc., will be principal underwriter. Other underwriters are: Lehman Bros., Smith, Barney & Co., E. W. Clark & Co., Stroud & Co., Inc., W. H. Newbold's Son & Co., and Graham, Parsons & Co. W. H. Sammis is President of the company. Filed Dec. 1, 1938.

Petroleum Investors Trust (2-3890, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 40,000 units of beneficial interests which are to be offered at \$10 per unit. F. C. Hall, Inc. of Oklahoma City, Okla., is a co-issuer according to the registration statement. Proceeds to be used to pay F. C. Hall, Inc. as co-issuer for royalty interests contracted for purchase by F. L. Wilke and then assigned to issuer. Fred. L. Wilke may be underwriter for re-coissuer. Fred L. Wilke is President of Petroleum Investors Trust and Fred L. Wilke may be underwriters for re-coissuer. Fred L. Wilke is President of Petroleum Investors Trust and F. C. Hall is President of F. C. Hall, Inc. Filed Dec. 2, 1938.

Consumers Power Co. (2-3891, Form A-2) of Jackson, Mich. has filed

Consumers Power Co. (2-3891, Form A-2) of Jackson, Mich. has filed a registration statement covering \$10,168,000 of 1st mtge. 334% bonds, series of 1936, due Nov. 1, 1966. Filed Dec. 3, 1938. (See subsequent page for further details).

Pix Theatre Circuit, Inc. (2-3892, Form A-1) of Gary, Ind. has filed a registration statement covering 50,000 shares of class A common stock, par \$5. Proceeds from the issue will be used to purchase three theatres, equipment, and for working capital. The class A common stock will be offered publicly at \$6 per share through Warren-Franklin Corp. Samuel B. Nissley is President of the company. Filed Dec. 6, 1938.

The last previous list of registration statements was given in our issue of Dec. 3, page 3442.

Adams Express Co.—10-Cent Dividend-

The Board of Managers on Nov. 6 declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. A like amount was paid on July 12, last, and compares with 30 cents Dec. 24 paid on Dec. 20 and on June 25, 1937; 35 cents paid on Dec. 23, 1936, and 10 cents paid on July 14 and on Jan. 10, 1936, this last being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 147, p. 2520.

Agfa Ansco Corp.—To Pay 50-cent Dividend—
Directors have declared a dividend of 59 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. An initial dividend of like amount was paid on Dec. 20, 1937.—V. 146, p. 3656.

Alco Valve Co.—Earnings-

Period-

Alleghany Corp.—Collateral Purchased—
The Guaranty Trust Co. of New York has notified the New York Stock Exchange that, in regard to Alleghany Corp. collateral trust indenture dated April 1, 1930, they have purchased and cancelled the 20-year collateral trust convertible 5% bonds due April 1, 1950 (stamped pursuant to plan dated March 15, 1934) aggregating \$350,000 principal amount, against an expenditure of "deposited cash" amounting to \$143,013.75.—V. 147, p. 3449.

Allied Mills, Inc.—25-cent Dividend—
Directors have declared a dividend of 25 cents per share on the common ock, payable Dec. 27 to holders of record Dec. 13. This compares with 50 cents paid on June 23 last, and \$1.50 paid on June 15, 1937.—V. 147, p. 2521.

Allied Products Corp. (Mich.)—To Pay 50-cent Dividend Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. The last previous dividend was paid by the Illinois corporation Dec. 24, 1937, and amounted to \$1 per share.—V. 147, p. 3149.

American Meter Co.—Larger Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 5. This compares with 40 cents paid on Oct. 15, last; 30 cents paid on July 15 and April 15, last, and a special dividend of \$1 in addition to a regular quarterly dividend of 75 cents per share was paid on Dec. 21, 1937. See also V. 145, p. 3489.—V. 147, p. 3149.

Aluminum Co. of America—Accumulated Dividend—
Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 15. Accurate after the current payment will arresult to \$2.55 per share.

American Gas &		Co. (& Si	ıbs.)—Ear	nings-
Period End. Oct. 31— Sub. Cos. Consolidated—	1938—Mo	nth—1937	1938—12 2	Mos.—1937
Operating revenue Operating expenses:	\$6,300,590	\$6,413,498	\$72,324,699	\$74,024,396
Operating Maintenance Depreciation Taxes	2,016,189 348,163 885,774 779,000	2,016,519 374,222 819,331 883,556	22,384,421 4,243,953 10,472,716 10,074,548	22,877,269 4,203,712 9,786,656 10,209,681
Operating income	\$2,271,463 Dr4,198	\$2,319,870 11,053	\$25.149,060 32,127	\$26,947,078 223,696
Total income Int. & other deductions_ Pref. stock dividends	\$2,267,265 869,366 424,342	\$2,330,923 898,183 417,832	\$25,181,188 10,462,851 5,079,065	\$27,170,774 10,957,726 5,014,398
Balance	\$973,557	\$1,014,908	\$9,639,272	\$11,198,651
& Elec. Co	\$973,557 213,653	\$1,014,908 258,008	\$9,639,272 2,725,569	\$11,198,651 3,092,207
sub. companies Other income	165,681 4,835	$159,171 \\ 4,488$	$\substack{1,974,716 \\ 70,699}$	1,910,050 181,165
Total income Expense	\$1,357,726 67,743 170,853 177,811	\$1,436,575 116,751 170,853 177,811	\$14,410,256 537,331 2,051,046 2,133,738	\$16,382,073 829,863 2,134,243 2,133,738

Balance \$941,318 \$971,159 \$9,688,141 \$11,284,229

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 147, p. 3444.

American Potash & Chemical Corp. -To Pay \$1 Div. Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 13. Similar amount was paid on July 29, last, and compares with \$2 paid on Dec. 10, 1937; \$1.50 on June 22, 1937; \$1.25 on Dec. 18, 1936 and \$1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 1182.

American Rolling Mill Co.—New Director—
W. W. Sebald, Vice-President and Assistant General Manager of the company, has been elected a director to fill the vacancy left by the late J. H. Frantz, Charles R. Hook, President, announced on Dec. 2. Mr. Sebald was employed by American Rolling Mill as an office boy in 1906 and a few years later became the company's only traveling salesman.—V. 147, p. 3149.

American Seating Co.—To Pay 50-cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 13. This compares with \$1 paid on Dec. 16, 1937; 25 cents paid on July 22, 1937, and on Dec. 21, 1936 the company paid a 50-cent dividend and also an optional payment of \$3 in cash or 1-10th of a share of common stock, these being the first dividend payments made since April 1, 1930, when 50 cents was disbursed.—V. 147, p. 3003.

American Service Co.—Accumulated Dividend—
Directors have declared a dividend of \$3 per share on account of accumulations on the \$3 cumulative pref. stock, payable Dec. 23 to holders of record Dec. 10. A dividend of \$1.50 per share was paid on Dec. 30, 1937 and one of \$3 per share was distributed on Dec. 19, 1936. Dividends on this issue are cumulative only to the extent that they are earned.—V. 147, p. 2079.

American Snuff Co.—25-cent Extra Dividend-

The directors on Dec. 7 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$25, both payable Jan. 3 to holders of record Dec. 15. Similar payments have been made on Jan. 2 of 1938, 1937, 1936, 1935, 1934, 1933, 1932 and 1931. An extra dividend of 50 cents per share was paid on Jan. 2, 1930.—V. 146, p. 1230.

American Telephone & Telegraph Co.—Company Assails Walker Report—Brands Recommendations as Unsound and Contends Report Full of Errors and Unjustified Inferences-

and Contends Report Full of Errors and Unjustified Inferences—

The company, on Dec. 15, filed a brief at the Federal Communications Commission answering allegations made in the Walker report on the telephone investigation authorized by Congress in 1935.

The brief excoriates the report of Commissioner Walker and gives the system's arguments as to why the Walker report "cannot properly be used in whole or in part as the report the Commission will make to Congress."

The System's brief is 280 pages long and represents a summary of the answers to the Walker report that it is prepared to elaborate if given permission. The brief gives four main reasons as to why the Commission should not submit the Walker report. These are that:

(1) The investigation on which the Walker report is based was, as a whole, unfair; the hearings were ex parte and the whole procedure was incapable of producing reliable conclusions.

(2) The Walker report is incorrect. To a large extent the allegations of fact and to a greater extent the inferences and conclusions drawn therefrom are not true. The report is full of errors in fact, misstatements of fact and unjustified inferences and unsupported conclusions.

(3) The report is incomplete. As to most subjects discussed, it does not contain the important facts in their proper setting necessary to arrive at sound conclusions. It omits and disregards controlling facts, which if considered would compel different findings and conclusions. The facts presented are in a large measure separated from significant surrounding circumstances and distorted by improper emphasis.

(4) The recommendations are unsound. Regardless of how the Walker report was produced and regardless of what facts it alleges or conclusions it draws, its specific recommendations are not sound proposals for presentation to Congress. They are unnecessary. In most instances they would be detrimental to the telephone service. In several cases they are distinctly dangerous, and in one striking case so far reaching as to be revolution

American Water Works & Electric Co., Inc. - Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 3, 1938, totaled 45,697,000 kilowatt hours, an increase of 8.3% over the output of 42,206,100 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End. 1938 1937 1936 1935 1934

Includes Thanksgiving Day.-V. 147, p. 3445.

Anglo-Chilean Nitrate Corp.—Interest—Earnings—
The 4½% annual income interest applicable to the dollar income debentures will be paid on Jan. 1, 1939, to registered holders of record at the close of business Dec. 21.
Sterling bondholders will receive 2½% on Jan. 1, 1939, an interim payment of 2½% having been made as to this issue on July 1, 1938.

Consolidated Profit and Loss Account for Year Ended June 30
Uncluding Motorship Callebe Corn

including Motorsh	ip Canche	Corp.	
Years Ended June 30— Proceeds of sales to, & partic. in profits declared by, the Sales Corp., respect of new production, nitrate	1938	1937	1936
iodine, less cost Proit on nitrate manufactured for	£273,242	£357.755	£310,245
other producers Ry, and port operations (net)	$\begin{array}{r} 15,346 \\ 221,392 \\ 6,190 \end{array}$	$\substack{12,917 \\ 160,369 \\ 2,146}$	143,166 5,444
Corp. (net) Miscellaneous income Motorship Caliche—operations	3,654 1,082	4,379 6,559 149	7,305 8,163 5,467
Motorship Caliche—Sale (profit) Exchange difference Sundry adjustments	2,933	7,199 1,785	5,176 b8,600
Total income	£523,840 89,997 15,000 12,127	£553,259 88,685 15,000 2,937	£493,566 77,027 15,000 5,001
nitrate and iodine. Prov. for deprec. of motorship Caliche Provision for exchange losses	8,873	6,470	4,556 5,142 7,900
Prov. for reorganization expense Other charges Exchange difference Sundry adjustments	523 76	3,270 522 9,560	798 a14,852
Balance	£397.157	c£426.814	c£363.289

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition in sterling and dollar trust deeds as amended.

	Consoli	idated Bala	nce Sheet June 30		
Assets—	1938 £290.944	1937 £233,455	Accts, pay., accr'd	1938	1937
Ry. renew. res. fd. a Bills & accts. rec. Accts. with Chilean Nitrate & Iodine	53,471 51,583	42,194 13,745	liab. & prov. for	£59,295	£91,928
Sales Corp Cash on spec. acct.	455,453 35,318	532,375	spect of fiscal yr.	227,911 4,710,048	244,289 5,090,116
Inv. in U. S. Treas. notes Sundry invest., de-		56,255	Reserves— Statutory——— Working capital	209,670 388,913	209,670 299,976
posits & guar's b Inventories	7,231 427,373	6,989 397,705	Ry. renewals	60,000 878,809	45,000 498,739
Invest. in Lautaro Nitrate Co. Ltd.	127,070	1	Reval. reserve Deferred credits	1,588,798	1,588,797
	7,849,912 507	7,836,524 1,113		1,048,350	1,048,350

Total _____£9,171,793 £9,120,366 Total ____£9,171,793 £9,120,366 a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of 50 Chilean pesos each.—V. 145, p. 3966.

Arkansas-Missouri Power Corp.—Larger Dividend—At a meeting of the board of directors held Dec. 2, they declared a dividend of 35 cents per share on the common stock of the corporation, payable Dec. 23, to holders of record Dec. 12. An initial dividend of 25 cents was paid on Dec. 24, 1937.—V. 147, p. 3302.

Armour & Co. of Del.—Listing—
The Chicago Stock Exchange has approved the application to list 557.825 shares of 7% guaranteed cumulative preferred stock.—V. 146, p. 3173.

Armstrong Cork Co.—Final Dividend—
Directors have declared a final dividend of 50 cents per share for the year 1938 on the common stock, payable Dec. 22 to holders of record Dec. 12. A dividend of 25 cents per share was paid on March 1, last. During the year 1937 dividends totaling \$2.50 per share were distributed.—V. 147, p. 2859.

Associated Breweries of Canada, Ltd.—Extra Dividend
The directors have declared an extra dividend of 45 cents per share in
addition to the regular quarterly dividend of 20 cents per share on the
common stock, both payable Dec. 31 to holders of record Dec. 15. An
extra of 25 cents was paid on Dec. 31, 1937.—V. 147, p. 2080.

Associated Gas & Electric Co.—SEC Asks Company

for Data on Investments-

The Securities and Exchange Commission, on Dec. 5 ordered the company to file a statement in writing containing certain information as of Oct. 31, 1938 regarding investment accounts of itself and each of its subsidiary com-

panies.

The information, which must be filed not later than Dec. 17, asks the following: Name of issuer or debtor; description of investment, including rate of interest of dividend; date when investment was acquired; principal amount held carrying value; and investment pledged.

Officials explain that the Commission was merely endeavoring to acquire certain information about the system which is not at present a part of its record.

Files Answer to Creditors' Petition Denies It Is Insolvent—Company filed with the U. S. District Court of the Southern District of New York on Dec. 8 an answer to the petition in the proceeding brought against it Nov. 15 by three alleged creditors for reorganization of the company under Chapter 10 of the National Bankruptcy Act. Company's answer alleges among other things:

"That it appears on the face of said petition that the Court is without jurisdiction to grant the relief prayed for in said petition.

"That said petition fails to state a claim upon which relief can be granted under Chapter 10 of the Bankruptcy Act in that said petition does not comply with the requirements of said Chapter 10 of said Act.

"That the petition herein was not filed in good faith.

"Upon information and belief, that the petition herein was not filed for the bona fide purpose of effecting a reorganization of the debtor under Chapter 10 of the Bankruptcy Act.

"Upon information and belief that many of the allegations contained in the petition herein, including the allegations that the debtor is unable to meet its debts as they mature, that the debtor is insolvent, that the value of the consolidated assets of the debtor have been artificially inflated, and that the debtor has committed an act of bankruptcy and is in need of relief under Chapter 10 of the Bankruptcy Act, were recklessly made without reliable information from any source and were so made in an attempt to confer jurisdiction upon this Court to entertain this proceeding."

Dentes Insolvent. the company states: ". . . the debtor

reliable information from any source and were so made in an attempt to confer jurisdiction upon this Court to entertain this proceeding."

Denies Insolvency
In denying that it is insolvent, the company states: ". . . the debtor alleges that it is in a sound and solvent financial condition, that it is not in default in the payment of any of its indebtedness or any interest thereon and that no default in the payment of any of its indebtedness or any interest thereon is imminent or is anticipated by the debtor."

Pointing out that the company has no immediate maturities of principal of any of its outstanding securities and has maturities of only \$10,680,958 of principal prior to 1948, the motion goes on to point out the adequacy of earnings:

"Except for the years 1933 and 1934 (when earnings were severely reduced as the result of a general business depression), the annual consolidated net earnings of the debtor and its subsidiaries have at all times exceed fixed interest charges of the debtor and all of its subsidiaries.

"Since September, 1937, the consolidated net earnings of the debtor and its subsidiaries have been temporarily affected by the general business recession which commenced in the early fall of 1937, but notwithstanding such recession, such consolidated net earnings have at all times been in excess of the fixed interest charges of the debtor and its subsidiaries.

Earnings Trend Upward

Earnings Trend Upward

"Such consolidated net earnings have, however, prior to the filing of
the petition herein, turned definitely upward, and the consumption of

electricity in the debtor's system and in the electric industry generally has been substantially higher than for the corresponding period of 1937. The outputs of the debtor's subsidiaries for the weeks ended Nov. 18 and Dec. 2, 1938, were the highest in the history of the debtor's system. "Various economies have been instituted during the current year which are now being reflected more fully in the current net earnings of the debtor and its subsidiaries. The present trend of such net earnings is definitely upward, and there is no reason for any belief that such consolidated net earnings will not in the future exceed all of the fixed charges of the debtor and its subsidiaries."

The Associated Gas & Electric Co. denies categorically many of the allegations in the petition of the three alleged creditors, and admits some others. It says:

\$219,000,000 for New Construction

others. It says:

\$219,000,000 for New Construction

"The debtor admits that its system has grown by the acquisition of new properties, but denies that it has not grown by expansion and alleges that during the 10-year period from 1928 to 1937, inclusive, the deptor's subsidiaries have expended \$219,000,000 for construction, of which \$26,000,000 was expended in the year 1937. The debtor admits that despite the expenditure of \$219,000,000 for construction during the past 10 years the gross annual income of its present operating subsidiary companies has decreased by \$5,000,000, but denies that such decrease was the result of any failure of the debtor's expansion policy either in new construction or acquisition of new properties, and alleges that such decrease was principally due to decreases in rates, increases in taxes and general business depression."

In mentioning reductions in rates, the motion says: "The debtor admits that reductions in rates charged by the debtor's subsidiary operating companies have reduced the amount of the debtor's net earnings, but alleges that the effect of such reductions upon the consolidated net earnings of the debtor have been to a large extent offset by increased consumption."

Concerning its assets and liabilities, the company states: "The debtor admits that the liabilities stated in the consolidated balance sheet contained in the annual report of the debtor for 1937 contains items aggregating nearly \$50,000,000, which from their designation alone, some accountants might class as 'current liabilities' but alleges that at least one-third of said amount did not represent liabilities which had to be liquidated within 12 months of the date of said balance sheet, and that a considerable part of such liabilities are of a character which will be refunded in the normal course of business."

of business."

5.4% Output Increase for November—
For the month of November, Associated Gas & Electric System reports an increase of 5.4% in net electric output over November a year ago. This is the best comparative showing for any month since September of 1937. It also compares favorably with the output for October, which showed a small decline under a year ago. Production for the month of November amounted to 406,927,023 units (kwh.), an increase of 20,828,602 units over the figure of 386,098,421 for the same month a year ago. For the 12 months ended Nov. 30 output was 4,513,290,373 units, or 3.8% below production for the previous comparable period. Gas sendout for November was up 1.6% or 32,702,400 cubic feet to 2,082,116,400 cubic feet. For the 12 months ended Nov. 30 sendout was up 4.9% to 23,236,249,300 cubic feet.

Weekly Output-

For the week ended Dec. 2, Associated Gas & Electric System reports net electric output of 95,612,857 units (kwh.). This is an increase of 6,386,173 units or 7.2% above the output of 89,226,684 units for the comparable week

a year ago.

The electric output of the system is currently running at the highest point in its history.

Associated Public Utilities Corp.—Dividend—
At a special meeting held on Nov. 11, 1938, the board of directors declared a dividend of 12½ cents per share on the common stock, payable on Dec. 17, to holders of record at the close of business on Nov. 30.
Holders of five-year convertible secured gold bonds of Utilities Public Service Co. or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the amended plan of reorganization dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000 principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio, in exchange for shares of such common stock.—V. 147, p. 2235.

Austin, Nichols & Co.—To Sell Grocery Business—
Thomas F. McCarthy, President of this company issued the following statement on Dec. 1:
Our beer, wine and liquor business has developed into the principal part of our business and our sales of these items for the first half of the present fiscal year, that is, for the six months ended Oct. 31, 1938, are 20% greater than in the corresponding period last year.

By reducing lines and outlets, the company has been curtailing its grocery activity because it was unprofitable for the company. The grocery inventory constitutes only about 30% of the entire current inventory. The company concluded arrangements today to sell the grocery inventory, grocery brands, labels, &c., with some exceptions, to Francis H. Leggett & Co. The grocery inventory is sold at replacement cost, and, in view of the convservative manner in which the company carries its inventory, no inventory losses of consequence are expected on the sale.

This transaction enables the company to concentrate on the beer, wine and liquor business, and a few related grocery specialties, and, as many of the present outlets sell alcoholic beverages, much of the relationship with customers will remain undisturbed.

The company regularly discounts its accounts payable but this transaction will further strengthen its financial position and permit substantial reduction in bank loans.—V. 147, p. 2080.

Automatic Products Corp.—Transfer Agent—

Automatic Products Corp.—Transfer Agent—
The Continental Illinois National Bank & Trust Co. of Chicago, Chicago
Ill., has been appointed as transfer agent for this company's common capital stock, effective Dec. 1, 1938. On that date corporation will discontinue to act as transfer agent for its own stock.—V. 146, p. 4107.

Baker Hotel of Dallas, Inc.—Earnings—
Net income for the year ended July 31, 1938, after taxes, depreciamortization, interest and other charges, amounted to \$125,198.—V p. 792.

Baltimore & Ohio RR.—Director—
The Interstate Commerce Commission has authorized J. Hamilton heston to serve as a director of this company.—V. 147, p. 3447.

| Bangor Hydro-Electric Co.—Earnings | Period End. Nor. 30 | 1938 | Month | 1937 | 181,938 | \$184,775 | \$181,938 | \$184,775 | \$0perating expenses | 59,414 | 66,378 | 182,000 | 29,700 | 11,044 | 11,182 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 | 11,044 | 11,182 98—12 Mos.—1937 \$2,220,540 \$2,213,555 704,604 767,816 354,100 334,200 160,508 137,604 Net oper. revenue____ Fixed charges_____ \$1,001,328 303,165 \$973,936 288,130 \$81,479 25,738 \$77,515 24,011 Surplus______ Dividend on pref. stock_ \$55,741 25,483 \$52,504 25,483 \$698,163 305,794 \$685,806 305,794 Dividend on com. stock. 21.722 21.722 260,659 220.836 \$159,176 Balance -V. 147, p. 3005. \$8,536 \$6.300 \$131,710

Baragua Sugar Estates-Interest Payment-

The board of directors has declared payable on Jan. 1, 1939, as interest on the 15-year participating income debentures due July 1, 1947, the sum of \$82,164, and a like sum on July 1, 1939. These two payments are equivalent in the aggregate to 6% of the principal amount of the debentures and represent all current interest to the respective dates. Payment will be made after the interest dates at the Commercial National Bank & Trust Co. of New York, 56 Wall Street.—V. 145, p. 4110.

Baragua Sugar Estates-Interest Payment-

Holders of 15-year participating income debentures, due July 1, 1947, are being notified that the board of directors has declared payable as inter-

est on the debentures on Jan. 1, 1939, the sum of \$82,164 and as interest on the debentures on July 1, 1939, the sum of \$82,164, which is equivalent in the aggregate to 6% of the principal amount of the outstanding debentures and will represent all current interest to said respective dates. Upon surrender to the Commercial National Bank & Trust Co. of New York, 56-Wall St., N. Y. City, of coupon No. 13, on or after Jan. 1, 1939, and of coupon No. 14, on or after July 1, 1939, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 145, p. 4110.

Beatrice Creamery Co.—Extra Dividend—
The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 13. Extras of 5) cents were paid on Jan. 3, 1938, and Jan. 2, 1937.—V. 147, p. 2236.

Bell Telephone Co. of Pa.—Earnings—
Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
Operating revenues——\$5,913,898 \$5,927,154 \$57,012,506 \$57,288,283
Uncollec. oper. revenue—26,391 24,390 303,231 163,760 Operating revenues...x\$5.887.507 \$5.902.764x\$56.709.275 \$57.124.523 Operating expenses.... 3,949.693 3,965,154 38,983.643 38.823,266 Net oper. revenues... \$1,937,814 \$1,937,610 \$17,725,632 \$18,301,257 Operating taxes...... 503,469 498,310 4,842,234 4,905,820 Net. oper. income____ \$1,434,345 \$1,439,300 \$12,883,398 \$13,395,437 Net income____ 983,800 978,609 8,341,772 8,823,459 x Includes possible refund of \$40,000 for the month and \$256,000 for the 10 months' period.

Gain in Phones-

Company reports a net gain of 5,204 telephones in service during November as compared with a gain of 3,721 in the same month a year ago. For the 11 months the net gain was 23,393, as compared with a gain of 68,780 in corresponding period of 1937. There was a total of 1,228,458 telephones in service as of Nov. 30.

For Philadelphia, November gain was 2,331 phones, against increase of 1,913 in corresponding month of last year.

In Pittsburgh November gain was 851 stations, compared with 393 in the 1937 month.—V. 147, p. 3151.

Beneficial Industrial Loan Corp. Offering Price and Underwriters Named-

Corporation announced Dec. 6 that it had filed an amendment with the Securities and Exchange Commission fixing the price of an offering of 150,000 shares of \$2.50 prior preference stock and disclosing the names of principal

underwriters.

The price on the offering to stockholders is fixed at \$50 per share. Shares not taken up by the present preferred stockholders may be offered to the public at a price of \$50 per share plus acreued dividends.

The names of underwriters are listed as follows: Eastman, Dillon & Co., Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., Ladenburg, Thalmann & Co., Alex. Brown & Sons, Hayden, Stone & Co., Riter & Co., Wm. Cavalier & Co., Hornblower & Weeks, Whitting, Weeks & Knowles, Inc., Mackubin, Legg & Co., Stroud & Co., Putnam & Co., Piper, Jaffray & Hopwood, Mitchum, Tully & Co. and Rogers & Tracy, Inc.—V. 147, p. 3303.

B-G Foods, Inc.—Accumulated Dividend—
The directors have decalred a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 21 to holders of record Dec. 9. This compares with \$3.50 paid on Oct. 1, last and \$1.75 paid on July 1 and on April 1, last. A dividend of \$5.25 was paid on 'Dec. 21, 1937. See also V. 147, p. 1183 for record of previous dividend payments.—V. 147, p. 1917.

Binks Mfg. Co.—10-cent Dividend—
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. This will be the first dividend paid since Dec. 23, 1937 when 25 cents per share was distributed. Dividends of 15 cents were paid on Oct. 22, July 30 and on March 25, 1937; an extra dividend of 25 cents was paid on Dec. 21, 1936, and an initial dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 4110.

Birmingham Electric Co.—Accumlated Dividends—The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Jan. 3 to holders of record Dec. 9. Similar distributions were made in each of the seventeen preceding quarters. Effective with the current payments, arrears on the \$7 pref. stock will amount to \$3.50 per share and on the \$6 pref. stock to \$3 per share.—V. 147, p. 3447.

Blackstone Valley Gas & Electric Co.—Bonds Called—Company has deposited funds necessary with the Pawtucket Branch of the Industrial Trust Co. for redemption of \$4.045.000 of its 1st & gen. mtge. 5% bonds. Immediate payment of principal and accrued interest may be obtained by presentation of bonds and attached coupons.—V. 147, p. 3447.

Boston Consolidated Gas Co.—Output—
The company reports output for November, 1938, of 1,131,406 cubic feet, an increase of 1.1% compared with November, 1937.—V. 147, p. 3151.

Boston & Maine RR.—Reconstruction Loan-

The Interstate Commerce Commission on Dec. 6 approved a loan of not exceed \$1,500,000 to the road by the Reconstruction Finance Corporation

to exceed \$1,500,000 to the road 2, for maintenance.

The report of the Commission says in part:

The applicant requests an additional loan of \$1,500,000 for such term as may be agreed upon in order to provide funds to enable it to repair the damage to its road beds, tracks, bridges, buildings, signals and other equipment occasioned by the floods of Sept. 17-23, 1938 and the hurricane of Sept. 21, 1938, which swept over a large part of the territory traversed by its railroad. The loan is not necessary to enable it to meet current obligations.

Sept. 21, 1938, which swept over a large part of the territory traversed by its railroad. The loan is not necessary to enable it to meet current obligations.

On the night of Sept. 22, 1938 operations had ceased on about 1,000 miles out of the total mileage of 1,960. Major flood damage occurred in more than 300 locations. There were 27 bridges and culverts destroyed or damaged, 206 washouts, 22 landslides, and the right-of-way was submerged at 45 locations. The cost to repair the damage caused by the floods and hurricane is estimated by the applicant at \$2,200,000, of which \$1,708,750 will be chargable to operating expenses and \$491,250 to capital accounts. In the work of rehabilitation the applicant is employing about 3,000 men and in addition, contractor's forces and equipment are being used, so that service may be restored to the communities as soon as possible. The work requires large quantities of steel, lumber, filling material, stone and riprap, and other miscellaneous material and supplies. The applicant is at present supplying funds for rehabilitation, but needs \$1,500,000 in addition to the funds which its treasury can supply, for the maintenance of its railroad.

The applicant has flied a forecast of cash receipts and disbursements by months for the period Sept. 30, 1938, to Dec. 31, 1940, which does not include expenditures for rehabilitation of the property damaged by floods and the hurricane. According to this estimate the cash, balance of \$3,003,017 on Sept. 30, 1938, would be \$2,397,592 on Dec. 31, 1938, \$3,379,702 on June 30, 1939, and \$3,251,082 on Dec. 31, 1939.

The applicant has stocks and bonds in its treasury which it offers to deposit as coliateral for the loan applied for as follows: Concord & Portsmouth RR. stock, \$176,000; Nashua & Lowell RR. stock, \$170,000; Peterborough RR. stock, \$20,700; Poterborough RR. stock, \$20,700; Poterborough RR. stock, \$20,700; Poterborough RR. stock, \$20,700; Poterborough RR. stock, \$176,000; Nashua & Lowell RR. stock, \$20,700; Poterborough RR. stock, \$17

Building, Inc., 2nd mortgage 6% bonds, \$318,444; prior preference stock of the applicant, \$197,100; and general mortgage bonds of applicant as follows: 3%, due 1950, \$100,000; 5% series Q, due 1940, \$84,000; 5% series X, due 1942, \$2,000; 5% series V, due 1942, \$7,000; 5% series W, due 1942, \$7,000; 5% series Z, due 1943, \$3,000; 4½% due 1944, \$30,000; 5% series EE, due 1946, \$60,000; 5% series FF, due 1947, \$3,000; 4½% series JJ, due 1961, \$75,000; and 4% Connecticut River RR., due 1943, \$39,000.

In its conclusion the Commission states;

"On Jan. 27, 1938, we certified that the applicant might reasonably be expected to meet its fixed charges without a reduction thereof through judicial reorganization. Less than a year has elapsed since then during which there has been an unprecedented business recession, and the territory traversed by the applicant has suffered under the impact of a great catastrophe. This period may not be relied upon as an accurate index of the future earning power of the applicant. But we are not required by the Act, in connection with our approval of loans for purposes of maintenance to make the certification referred to above. The express exception of such loans from that requirement, in our opinion, shows that the Congress realized that at least under exceptional circumstances the public interest in maintenance of transportation agencies in safe operating condition must be recognized through the loan of public funds. The entire amount of the loan now applied for is needed by the applicant for the maintenance of its railroad. While we may not ignore the financial prospects of applicant in connection with our consideration of its application for such aid, we consider that the circumstances of this case as above stated justify our approval of the application."

Commissioner Mahaffie, dissenting states:

"The loan approved by the majority is for maintenance of the railroad. Hence no certificate as to the ability of the applicant to meet its charges is required. However, I do not believe we properly can disregard the financial prospects of a carrier even in such a case. If larger sums than are likely to be available are required for fixed charges, loans to pay, or to reimburse the treasury, for maintenance merely prolong the agony. For the reasons I stated in dissenting from the approval of a loan to the Chicago & North Western (decided Oct. 17, 1934, 202 ICC, 347,350) I think it unwise to expend public funds in order to defer reorganization. The present and prospective earnings of this applicant indicate to me that reorganization of its financial structure can not be avoided. In view of this I would not, at this time, lend it additional money."—V. 147, p. 4448.

Bralorne Mines, Ltd.—Extra and Larger Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payaole Jan. 14 to holders of record Dec. 31. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14 last.—V. 147, p. 2385.

Brantford Corda	ge Co., L	td.—Earn	nings-	
Years End. Aug. 31-	1938	1937	1936	1935
Net profit after prov. for depre., doubtful accts., income & other taxes. Previous surplus Disc't on shs. redeem'd.	def\$8,146 ×795,296 457	\$268,117 ×582,482	\$298,273 y1,133,699	\$235,760 y1,014,355
Total surplus	\$787,607	\$850,599	\$1,431,972	
1st pref. divs. paid	50,142	51,243	83,095	
2d pref. divs. paid		4.000	$\frac{119,000}{78,632}$	
Miscellaneous debits		4,060	18,032	
Prem. on 1st pref. shs. redeemed		77	307,816	3,548
Transf. to reduce book value of trmks., &c.	27/	ny n	z 260,947	(A) 3
Balance surplus	\$737 465	\$795.296	x\$582.482	v\$1.133.699

x Earned surplus only. y Includes capital surplus. z Being entire Balance Sheet Aug. 31

A 88et8-	1938	1937	LAnounties-	1938	1991
Land, bldgs., ma		01 000 504	8% cum. 1st pref.		8973.625
chin'y & equip.		\$1,203,526	stock	\$961,150	\$973,020
Cash	587,115	249,819	7% cum. 2d pref.		
Inventories	690.857	1,283,184	stock	600,000	
Bills & accts. rec.		339,630	x Common stock	80,000	80,000
Fire insur. prem.			Accts. pay., incl.		40 700
prepaid	1,077	7,543		17,562	12,766
Trade-marks, pat			Prov. for Dom. &		
rts. & goodwill	412.850	412.850	other taxes	38,696	65,000
			Res. for deprec'n	857.894	847,364
			Earned surplus	737,465	795,296
TD-4-1	60 000 767	00 400 551	T-tol	22 202 767	82 408 551

x Represented by 80,000 no par shares.—V. 145, p. 3812. Briggs Mfg. Co.—To Pay 50-cent Dividend—

Briggs Mfg. Co.—To Pay 30-cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. This compares with 25 cents paid on Sept. 30 and June 30 last; \$1.50 paid on Dec. 23, 1937; \$1 paid on Sept. 30 and June 25, 1937; 50 cents paid on March 31, 1937; an extra dividend of \$1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 147, p. 3152.

1938—9 Mos.—1937 \$187,833 \$159,680 \$1.05 \$0.85

y Earnings per share.... \$0.35 \$0.24 \$1.05 \$0.85 \$0.85 \$x After depreciation, amortization, Federal and State income taxes. y On 145,310 shs. common stock (no par) and after deducting preferred dividends. At Sept. 30, 1938, the balance sheet showed total current assets, including cash of \$346,803, of \$581,002 (not including company's own securities held at a cost of \$183,588) compared with current liabilities of \$173,184. Earned surplus at Sept. 30, 1938, was \$722,631. At Sept. 30, 1937, total current assets, including cash of \$293,931, amounted to \$544,633 (not including company's own securities held at a cost of \$176,374) and current liabilities to \$138,344.—V. 147, p. 1769.

British American Oil Co., Ltd.—Treasury Stock Sold—Company has advised the Toronto Stock Exchange of a sale of 150,000 shares of treasury stock to Robert Benson & Co., Old Broad Street, London, England, at \$20 per share.

The transaction secures an additional \$3,000,000 of working capital without disturbing the Canadian market for the company's shares and debentures. Proceeds from this sale will be used to replenish working capital expended in connection with increasing capacity at the existing refinery, Montreal, Quebec, towards cost of company's new refinery at Calgary, Alberta, and for the improvement of the company's distributing facilities, as well as the extension of the company's crude oil producing interest.—V. 147, p. 264.

Brown Fence & Wire Co. - Sales

The company reports sales for the month of November, 1938, of \$282,952 compared with \$208,946 for November, 1937, a gain of 35.41%. Sales for the first five months of the fiscal year beginning July 1, are .404,476 as against \$1,264,098 for the similar period last year, a gain of .11%. The company reports that plans are being made to open two more retail stores by spring of 1939.—V. 147, p. 3152.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings-

Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937 x Operating profit——— \$142,744 \$262,471 \$818.302 \$2,867,601 x Before depreciation, depletion and income taxes.—V. 147, p. 2082.

(F. N.) Burt Co.—To Merge—
Shareholders of this company and the Moore Corp., Ltd., voted unanimously on Nov. 30 to merge the two companies into one to be known as the Moore Corp., Ltd.—V. 147, p. 3005.

Year Ended Oct. 31— Operating revenues Operating expenses, maintenance and taxes	1938 \$4,640,249 2,041,080	1937 \$4,675,025 1,946,401
x Net operating revenue Interest on notes and accounts receivable, &c Merchandise and jobbing	\$2,599,169 513 Dr51,207	\$2,728,625 1,484 Dr53,877
x Net operating revenue and other income Appropriation for retirement reserve	\$2,548,476 300,000	\$2,676,231 300,000
Gross income_ Rent for lease of electric properties_ Interest charges (net) Amortization of debt discount and expense_ Amort. of preliminary costs of projects abandoned Amortization of limited-term investment_ Other income deductions	238.880	\$2,376,231 237,430 840,467 203,171 45,047 6,058 14,343
Net income	\$891,415	\$1,029,714

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 147, p. 3006.

Canadian Celanese, Ltd.—To Pay Common Dividend—
Directors have declared a dividend of 75 cents per share on the common stock payable Dec. 31 to holders of record Dec. 16. This compares with a dividend of 25 cents paid on March 31, 1938 and regular quarterly dividends of 40 cents per share previously distributed.—V. 147, p. 1920.

Canadian National Ry.—Note Issue Sold—
The company recently sold \$4,000,000 234% equipment trust certificates, series P, to a syndicate headed by the Dominion Securities Corp. This forms part of \$7,600,000 15-year 234% equipment trust certificates for which bids were rejected in early Sept. 1938. Subsequently \$3,600,000 were disposed of privately to a group of insurance companies. No public offering was made as the issue was to be sold to bank and insurance companies. The issue is repayable in 14 annual instalments of \$500,000 with a final payment of \$600,000. The certificates will be issued under the Philadelphia plan.

Earnings of Sustem for 9 Day Period Ended Nov. 30

Earnings of System for 9 Day Period Ended Nov. 30

1938

Gross revenues

V. 147, p. 3449.

1937

1937

Increase

\$5,092,639

\$18,583

Canadian Pacific Ry.—Earnings-

Earnings for 9 Day Period Ended Nov. 30 1938 1937 35______\$4,037,000 \$3,967,000

The directors have declared a dividend of 37½c. per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable Jan. 2 to holders of record Dec. 15. A like amount was paid Oct. 1, July 2, April 1 and Jna. 1, 1938, and on Oct. 1, 1937; a dividend of \$1.37½ was paid on July 2, 1937; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937 and Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$2.25 per share.—V. 147, p. 1482.

Capital City Hotel Co., Inc.—Tenders—
The First National Bank of Montgomery, Montgomery, Ala., will until noon Dec. 21 receive bids for the sale to it of sufficient first mortgage 6½% gold bonds dated June 1, 1928, to exhaust the sum of \$8,056 at prices not exceeding 104½ and interest.—V. 146, p. 746.

Carnation Co.—Extra Common Dividend—
The directors on Dec. 3 declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 19 and the regular semi-annual dividend will be paid on Dec. 19 and the regular semi-annual dividend will be paid on Jan. 3, both to holders of record Dec. 12. An extra of 50 cents was also paid on Dec. 22, 1937 and 1936.—V. 146, p. 3176.

Carson Hill Gold Mining Corp.—Earnings—

Tons milled Revenue from sale of bullion Revenue from other sources	97,740 \$213,611 177
Total revenue Operating costs	\$213,788 170,109

Operating profit before deducting depreciation, depletion, &c... \$43,679

Note—The above operating costs include all expenditures for development, repairs, and renewals.—V. 147, p. 1769.

Celanese Corp. of America—Participating Dividend—Directors have declared a dividend of \$1.75 per share on the 7% cum. series prior pref. stock and a dividend of \$5 per share on the 7% cum. Ist partic. pref. stock. The \$1.75 dividend will be paid on Jan. 1, 1939, and the \$5 distribution will be made on Dec. 31, both to holders of record Dec. 16. See V. 147, p. 1636, for record of previous dividend payments.—V. 147, p. 2677.

Central Greyhound Lines, Inc.—May Extend Bus Lines
The Interstate Commerce Commission on Dec. 3 granted to this company
authority to extend operation of its lines between Collins Landing, N. Y.,
and the international boundary on the new Thousand Islands Bridge; between Lima and Batavia, N. Y.: between Erie and West Springfield, Pa.,
and between Mount Pocono and Stroudsburg, Pa.
The authority covers transportation of passengers, baggage, express,
mail and newspapers. The second and third changes authorized will enable
the line to take advantage of new highway construction on its Boston to
Cleveland run, while the fourth will give an alternate route service to
Summer and Winter resorts in the Poconos.—V. 147, p. 1482.

Central Patricia Gold Mines, Ltd.—Extra Dividend—
Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Sept. 30 last.—V. 147, p. 1769.

Central Vermont Ry.—New Director— William O. Wise has been named a director of this company.—V. 147, p.

Central Illinois Public Service Co.—\$38,000,000 of Securities Offered—Offering was made Dec. 8 by an underwriting group of 35 members headed by Halsey, Stuart & Co., Inc., of \$38,000,000 first mortgage bonds, series A, 3¾% due Dec. 1, 1968 and \$10,000,000 serial debentures, 3½ to 4%, due Dec. 1, 1939-48. The bonds were offered at 100½ and int. and the debentures at prices to yield 1.50% for the earliest maturity to 4% for the last. Other leading members of the underwriting group are Glore, Forgan & Co., A. G. Becker & Co., Inc., Harris, Hall & Co., Inc., Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co., and E. H. Rollins & Sons, Inc.

First Mortgage Bonds, Series A, 3 1/4 %-Dated Dec. 1, 1938; due Dec.

800,000 3½% due 1943 3,500,000 4% due 1948
Coupon debentures in the denom. of \$1,000, registerable as to principal.
Semi-annual int. (J & D), payable at office or agency of the company in the company in the company in the company in the totime, on not less than 30 days' published notice, by payment of the principal amount, accrued int. and a premium of 3% of principal amount reduced successively by ½ of 1% effective on first day of December in each of the years 1949, 1940 and 1941, and by ½ of 1% effective on first day of December in each of the years 1942 to and incl. 1946; if red. on or after Dec. 1, 1947, without premium. It is expected that debentures in temporary or definitive form will be ready for delivery on or about Dec. 15, 1938.

Issuance—Bonds and debentures authorized by the Illinois Commerce Commission.

Funded Debt Giving Effect to Present Financing

Funded Debt Giving Effect to Present Financing Authorized

x Subject to the restrictions of the indenture, bonds may be issued thereunder from time to time in any number of different series, as the board of directors may determine, but the indenture will not fix the total amount of bonds that may be issued thereunder. y Issue now being offered.

Capital Stock

Preferred Stock

Authorized

Preferred Stock

Authorized

\$6 cum., no par.
\$6 cum., \$100 par.
\$100 par.
\$25,000 shs.
\$278,797 shs.
\$2826,021,965 \$3,000 shs.
\$5,922 shs.
\$353,000 shs.
\$5,922 shs.
\$353,000 shs.
\$5,922 shs.
\$353,000 shs.
\$5,922 shs.
\$353,000 shs.
\$6,000 shs.
\$6,000 shs.
\$6,000 shs.
\$10,413,720 \$1

funds of the company in the amount of \$2,375,202 (csc.), spurposes:

(1) Redemption at 103 and int., of \$7,160,000 Central Illinois 'Public Service Co. first mtge. & ref. 5% gold bonds, series E, due May 1, 1956, requiring, excl. of int.

(2) Redemption at 103 and int., of \$26,260,500 Central Illinois Public Service Co. first mtge. gold bonds, series F, 4½%, due Dec. 1, 1967, requiring, excl. of int.

(3) Redemption at 102½ and int., of \$12,273,900 Central Illinois Public Service Co. first mtge. gold bonds, series G, 5%, due Nov. 1, 1968, requiring, excl. of int.

(4) Redemption at 102½ and int., of \$2,536,000 Central Illinois Public Service Co. first mtge. gold bonds, series H, 4½%, due June 1, 1981, requiring, excl. of int.

27,048,315

12,580,748

Earni		y for Stated I		10 Mes Park
Particulars— Oper, reve.—Electric Ice	\$9,285,833 1,005,250 773,050 325,330	\$10,200,019 1,149,766 813,297 276,909	886,502	Sept. 30, '38 \$11,267,880 996,808 875,566 218,011
TotalOperationMaintenanceProv. for retire, reserve_	\$11,422,733 4,596,797	\$12,482,623 4,885,428 957,253 1,484,622	\$12,974,921 4,931,878 1,006,584	\$13,397,368 5,272,583 875,900
Prov. for depreciation Amort. of franchises Taxes State, local and miscell. Federal	847,279	1,064,679	1,746,330 5,148 1,093,459	1,728,448 5,979 1,224,917
Normal Federal in- come tax	\$3 606 112	107,300	125,000	156,990

The annual interest requirement on the \$38,000,000 of series A bonds ill amount to \$1,425,000. The maximum annual interest requirement on the \$10,000,000 of serial debentures will amount to \$384,000.

Control—Company is a direct subsidiary of the Middle West Corp., which owned at Sept. 30, 1938, 22,620 shares (approximately 8.1%) of \$6 preferred stock (no par) and 193,321 shares (approximately 74.3%) of common stock (par \$40) together constituting 39.565% of the voting power. All shares of preferred stock and common stock of the company have equal voting rights. Of the preferred stock it now owns, the Middle West Corp. has acquired 19,620 shares by purchase in the open market since April 1, 1936.

has acquired 19,620 snares by purchase in the open matter 1936.

Halsey, Stuart & Co., Inc., Chicago, Ill., at Sept. 30, 1938, owned 67,022 shares (approximately 25.7%) of common stock, representing approximately 12.3% of the total outstanding voting shares of the company. Control of the company is not vested in Halsey, Stuart & Co., Inc. by virtue of the ownership of said shares.

Underwriters—The names of the several underwriters and the principal amounts of series A bonds and percentages of serial debentures of each maturity agreed to be purchased by them, respectively, are as follows:

Name-	Bonds	Debentures
Halsey, Stuart & Co., Inc., Chicago, Ill.	\$3,000,000	7.895%
Glore, Forgan & Co., Chicago, Ill	3.000.000	7.895
A. G. Becker & Co., Inc., Chicago, Ill	3.000.000	7.895
Harris, Hall & Co. (Inc.), Chicago, Ill	2.500,000	6.579
Bonbright & Co., Inc., New York	2.000.000	5.263
Brown Harriman & Co., Inc., New York	1,500,000	3.947
Lazard Freres & Co., New York	1.500.000	3.947
Blyth & Co., Inc., New York	1.000,000	2.631
Central Republic Co., Chicago, Ill	1.000.000	2.631
Kidder, Peabody & Co., New York	1.000.000	2.631
W. C. Langley & Co., New York	1.000.000	2.631
Lee Higginson Corp., Chicago, Ill	1.000.000	2.631
Lehman Brothers, New York	1.000.000	2.631
F. S. Moseley & Co., Boston, Mass	1.000.000	2.631
E. H. Rollins & Sons, Inc., New York	1.000.000	2 631
Smith, Barney & Co., New York	1.000.000	2.631
A. C. Aliyn & Co., Chicago	750,000	1.974
Bancamerica-Blair Corp., New York	750,000	1.974
Estabrook & Co., New York	750.000	1.974
Hemphill, Noyes & Co., New York	750,000	1.974
Hornblower & Weeks, New York	750,000	1.974
Otis & Co., Cleveland	750,000	1.974
Paine, Webber & Co., Boston	750,000	1.974
Securities Co. of Milwaukee, Inc., Milwaukee.	750,000	1.974
Stern, Wampler & Co., Inc., Chicago	750,000	1.974
Stone & Webster and Blodget, Inc., New York.	750,000	1.974
White, Weld & Co., New York	750,000	1.974
Dean Witter & Co., San Francsico	750,000	1.974
Bacon, Whipple & Co., Chicago	500,000	1.316
Blair, Bonner & Co., Chicago	500,000	1.316
The Illinois Co. of Chicago, Chicago	500,000	1.316
Newton, Abbe & Co., Boston	500,000	1.316
Arthur Perry & Co., Inc., Boston	500,000	1.316
Tucker, Anthony & Co., New York	500,000	1.316
G. H. Walker & Co., St. Louis	500,000	1.316
-V. 147, p. 3449.	000,000	1.010
, , 11, p. 0110.		

Champion Paper & Fibre Co.—Earnings—

Net profits after deprec., depletion, int., Fed. taxes, &c..... Earnings per share on \$162,848 \$481,075 \$10,946 \$1,403,562 \$0.69 common stock V. 147, p. 2240.

Chesapeake & Ohio Ry.—Sells \$30,000,000 31/2% Bonds Chesapeake & Ohio Ry.—Sells \$30,000,000 3½% Bonds
The company has sold to Halsey, Stuart & Co., Inc., and Otis & Co.,
Inc., \$30,000,000 refunding and improvement mortgage 3½% 25-year
bonds, series F, sinking fund, for par, plus accrued interest, according to
announcement made Dec. 2 by H. F. Lohmeyer, Secretary-Treasurer of
the company. Bonds are dated Dec. 1, 1938.
The sale, according to company's announcement, is for purpose of retiring an equal amount of first consolidated mortgage 5% bonds due May 1,
1939, and was made subject to approval of Interstate Commerce
Commission.
Company has asked the Interstate Commerce Commission for authority
to issue and sell the \$30,000,000 of 3½% refunding and improvement
mortgage bonds.
The company also sought authority to issue conditionally and pledes.

The company also sought authority to issue conditionally and pledge under its refunding and improvement mortgage \$30,000,000 of general mortgage 4½% bonds.

Public offering of the issue is expected the early part of next week.

—V. 147, p. 3451.

Chesapeake & Potomac Telephone Co. (Baltimore)-Gain in Phones-

Company had a net gain of 1,052 stations in November, compared with 955 in the 1937 month and 1,403 in 1936.

For the first 11 months net gain was 13,328 stations, compared with 17,019 in 1937 period and 16,885 in 1936.—V. 147, p. 1770

Chicago Burlington & Quincy RR. Co.—\$2 Dividend—
The directors have declared a dividend of \$2 per share on the capital stock, par \$100, payable Dec. 27 to holders of record Dec. 17. Like amount was paid on Dec. 28, 1937, and compares with \$4 paid on Dec. 18, 1936; \$2 paid on Dec. 28, 1935; \$1 on Dec. 26, 1934; \$2 on June 25, 1934, and \$3 on Dec. 26, 1933, and June 25, 1932. Prior to this latter date, \$5 per share was paid each six months up to and incl. Dec. 26, 1931.—V. 147, p. 3451.

Chrysler Corp.—New President for Dodge Division-

Chrysler Corp.—New President for Dodge Division—
W. J. O'Nell, Vice-President, has been elected President and General Manager of the Dodge Brothers Corp. to succeed K. T. Keller, President of Chrysler Corp., who held the office of President of Dodge since its acquisition by Chrysler Corp. in 1928.—V. 147, p. 3009.

Churngold Corp.—Dividend Increased—
The directors have declared a dividend of 35 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 10. This compares with 25 cents paid on Sept. 30, last; 20 cents paid on June 30 and on March 30, last; 15 cents paid on Dec. 24, 1937; dividends of 10 cents paid on Sept. 30 and on June 30, 1937; 30 cents per share paid each three months from March 20, 1936, to and including March 20, 1937, 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931, when a quarterly dividend of 35 cents per share was paid.—V. 147, p.1187.

Climax Molyhdenum Co.—Earnings—

Climax Molybdenum Co.—Earnings-Period End. Sept. 30— 1938—3 Mos.—1937 x Net profit.—— \$2,200,350 \$1,313,279 \$5,271,540 \$5,338,187 Earnings per share.—— \$0.87 \$0.52 \$2.09 \$2.12

x After depreciation, depletion and Federal income taxes.

Listing on Amsterdam-The common stock of the company will be officially listed Dec. 12 on the Amsterdam Stock Exchange by Administratiekantoor "Interland," associated with the banking firm of Labouchere & Co., N. V.—V. 147, p. 567.

Colonial Beacon Oil Co.—To Delist Stock—
Application is being made to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (no par) of the company because of the small amount outstanding. The Standard Oil Co. of New Jersey owns 1,437,549 (99.49%) of the 1,444.970 issued shares, leaving only 7,423 outstanding in hands of the public.—V. 147, p. 3305.

Colorado & Southern Ry.—New Director—
The Interstate Commerce Commission has authorized Wallace C. Winter, Chicago, to serve as a director of this company while holding a similar position with the Chicago Burlington & Quincy.—V. 147, p. 3451.

Columbia Broadcasting System—November Billings—Gross revenues from time sales in November aggregated \$2,453,510, against \$2,654,473 in November 1937. However, November 1938s billings show a 2.8% increase over the \$2,387,395 reported for October 1938.
Cumulative total for the first 11 months stands at \$24,816,337, against \$25,935,500 for the like 1937 period.—V. 147, p. 2862.

Columbus & Southern Ohio Electric Co.—Bonds—

Columbus & Southern Ohio Electric Co.--Bonds-The Securities and Exchange Commission announced Dec. 2, that company has filed an application (File 32-123) for exemption from the requirement of filing a declaration in connection with the issuance and sale of \$2,000,000 of first mortgage and collateral trust 3½% bonds, series due 1968. The bonds will be sold privately to the John Hancock Mutual Life Insurance Co. and Equitable Life Assurance Society of the United States.

The application states that the proceeds from the sale of the bonds will be applied to the payment of notes in the amount of \$500 and to reimburse the company's treasury in part for moneys expended in connection with the construction of additional electric generating facilities and substations and the extension and improvement of its transmission lines. Public hearing on the application will be held Dec. 20.—V. 147, p. 3305.

Commercial Investment Trust Corp. - Universal Credit Merger

Corporation has acquired 100% common stock ownership of Universal Credit Corp., the subsidiary which has specialized in the financing of Ford Motor Car sales. The New York Stock Exchange has approved the listing of an additional 250,000 shares of Commercial Investment Trust common stock. The corporation acquired all the preferred stock and 70% of the common stock of Universal Credit on May 25, 1933, and has operated tas a subsidiary since then. The latest acquisition was 40,000 shares and was effected by an agreement signed Nov. 28.

In return for the 40,000 shares of Universal Credit common, Commercial Investment Trust will give 200,000 shares of its own common stock, with a market value of a little more than \$12,000,000; \$1,500,000 in cash, and options to buy 50,000 shares of its own common at \$32 a share, a privilege now worth about \$1,400,000, or a total consideration of about \$15,000,000. The listing statement at the Exchange discloses that Commercial Investment Trust had an agreement with the minority stockholders whereby it could acquire the outstanding minority stock by the payment of between \$7,000,000 and \$7,500,000 in cash, the exact amount determinable over a period of time.

\$7,000,000 and \$7,500,000 in cash, the exact amount determined period of time.

The Commercial Investment Trust stock to be issued will be partially restricted as to transfer, the listing statement indicates.

The portion of the consolidated net income of Universal Credit application to the minority stockholders was given as foilows: 1934, \$1,693,434; 1935, \$2.817,369; 1936, \$3,628,228; 1937, \$3,490,115, and for the first six months of this year, \$1,043,031. The book value of the 40,000 shares on June 30, last was said to be \$5,485,496.—V.147, p. 3155.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 3, 1938, was 145,607,000 kilowatt hours compared with 137,929,000 kilowatt-hours in the corresponding period last year, an increase of 5.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Per Cent

	-Kilowatt-H	Iour Output-	Per Cent
Week Ended-	1938	1937	Increase
Dec. 3	145,607,000	137.929.000	5.6
Nov. 26	136,265,000	127.068.000	$\frac{5.6}{7.2}$
Nov. 19	142,706,000	140,401,000	1.6 4.5
Nov. 12	140,626,000	134.600,000	4.5
-V. 147, p. 3452.	and the second second		

Commonwealth Investment Co.—Investments-Analysis of the Nov. 30 investment co.—Investments—
Analysis of the Nov. 30 investment portfolio of the company reveals that since the end of the third quarter the management has been increasing equity holdings in the following major industries: Building equipment, merchandising, oils, machinery, metals, miscellaneous foods and automobile.

Percentage of investments in the location of the properties of investments in the location of the properties.

Percentage of investments in the largest industries on Nov. 30 was as follows: Public utilities, 12.4%; building equipment, 10%; merchandising, 8.7%; oils, 8.6%; machinery, 5.5%; financial companies, 5.3%; metals and mining (non-ferrous), 5.3%; miscellaneous, 4.6%; foods, 4.3%; automobile, 3.8%.

Net cash and government bond holdings represented 10.7%. Company's portfolio now includes 209 securities.—V. 147, p. 3156.

Omono time namonuo		th-1937		los.—1937
Operating revenues	\$406,191	\$375,700	\$4,654,395	\$4,219,891
Operation	174,698	163,191	2,021,344 234,717	1,896,355
Maintenance	19,126	25,411	234,717	266,542
Taxes	42,036	37,920	486,877	394,319
Net operating revs	\$170,330	\$149,178	\$1,911,456	\$1,662,675
Non-oper. income (net)_	Dr1,197	230	9,542	2,587
Balance	\$169,133	\$149,408	\$1,920,998	\$1,665,262
Retirement accruals	40,107	23,540	423,861	243,938
Gross income	\$129,026	\$125,868	\$1,497,137	\$1,421,324
Interest to public	3.465	2.333	33,987	26,998
Int. to parent company.	69,613	70,090	842,227	835,405
Amortization of Debt discount and expense.	1.024	1.790	13,831	21,477
Miscell. inc. deductions.	339	147	3,030	2,090
Net income Dividends paid and accrue	\$54,584	\$51,508	\$604,063	\$535,354
Dividends paid and accrue	si on preferr			
The mubble			102 695	00 202
To public			103,685	
To public			2,669	5,831
To public				5,831
To public To parent company Balance applicable to p Balance of earnings applic Earnings from subsidiary	arent compa	ny	2,669	5,831 \$430,320
To public	arent compa to parent companies	ny ompany deducted in	2,669 \$497,709	\$430,320 \$430,320
To public	arent compa to parent companies	ny ompany deducted in	\$497,709 \$497,709	\$430,320 \$430,320 \$28,991
To public	arent compa to parent companies	ny ompany deducted in	\$497,709 \$497,709 \$497,709	\$430,320 \$430,320 \$430,320 828,991 6,414
To public. To parent company Balance applicable to p Balance of earnings applic Barnings from subsidiary arriving at above: Interest earned Preferred dividends Other	arent compa to parent companies	ny ompany deducted in	\$497,709 \$497,709 \$497,709 832,036 10,191	\$430,320 \$430,320 \$430,320 828,991 6,414 5,831
To public	arent compa to parent companies	nyompanyodeducted in	\$497,709 \$497,709 \$32,036 10,191 2,669 6,485	99,203 5,831 \$430,320 \$430,320 828,991 6,414 5,831 6,952
To public	arent compa to parent companies companies sidiary companiery	ompanydeducted in	\$497,709 \$497,709 \$497,709 832,036 10,191 2,669	\$430,320 \$430,320 \$430,320 828,991 6,414 5,831
To public To parent company Balance of earnings applic Earnings from subsidiary arriving at above: Interest earned Preferred dividends Other Miscell, earnings from sub Common div. from subsidi Other income	arent compa to parent companies companies sidiary companiery (not con	ny	2,669 \$497,709 \$497,709 \$32,036 10,191 2,669 6,485 a186,449 306 a\$1,535,845	\$430,320 \$430,320 \$430,320 \$28,991 6,414 5,831 6,952 73,117 279 \$1,351,908
To public	arent compa to parent companies companies sidiary companiery (not con	ny	2,669 \$497,709 \$497,709 832,036 10,191 2,669 6,485 a186,449 306	\$430,320 \$430,320 \$430,320 828,991 6,414 5,831 6,952 73,117

a Includes \$186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.

Company and Units Plan \$4,000,000 Note Issues-

Company and Units Plan \$4,000,000 Note Issues—
The company and its subsidiaries, Southwestern Electric Co., Kansas Utilities Co., Missouri Utilities Co. and Texas-New Mexico Utilities Co., have filed declarations with the Securities and Exchange Commission in connection with the issuance of collateral promissory notes aggregating \$4,000,000.

The \$1,350,000 notes of Community Power are to be sold to the Reconstruction Finance Corporation. Proceeds are to be used to reimburse company for funds expended for construction and to supply Southwestern Electric with funds to furnish equipment, machinery and facilities to the other three companies.

The \$1,250,000 notes of Southwestern Electric are to be acquired by Community Power. Notes of the other three companies aggregating \$1,400,000 are to be acquired by Southwestern Electric. A hearing has been set for Dec. 15.—V. 147, p. 3156.

Compania Hispano-Americana de Electricidad, S. A.

"Chade")—Interest Payment-

This company will distribute, beginning on Dec. 12, against Coupon No. 35, the sum of 22 Argentine paper pesos, 50 centavos on series A, B and C shares, and four Argentine paper pesos, 50 centavos on series A and C shares, and four Argentine paper pesos, 50 centavos on series D and E shares to apply on the dividend for the fiscal year of 1938. Coupon No. 35 will be payable at the option of the bearers either in check on Buenos Aires or in other foreign exchanges on the basis of the current rates for checks on Buenos Aires. Coupons are to be presented to the Guaranty Trust Co.—V. 144, p. 4001.

Congregation of the Immaculate Heart, Scranton, Pa.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$300,000 1st & ref. mtge. 4% serial bonds.

Dated Nov. 15, 1938. Principal payable annually Nov. 15, 1940, through 1950. Interest payable M-N, at office of St. Louis Union Trust Co., St. Louis, trustee. Bonds in coupon form—\$500 and \$1,000 denomination. Bonds may be prepaid on any int. payment date prior to maturity on 30 days written notice at par and interest.

These bonds are the direct obligation of The Congregation of the Immaculate Heart, Scranton, Pa. (the Motherhouse of the Sisters, Servants of the Immaculate Heart of Mary). Bonds are further secured by a deed of trust in the nature of a mortgage on property in Carbondale, Pa. The

property, including land, buildings and equipment, is carried on the books of the Sisters as of June 1, 1938, at \$957,160.

Purpose—To refund outstanding indebtedness at a reduced interest rate.—V. 130, p. 2399.

Consolidated Mining & Smelting Co. of Canada, Ltd. Extra Dividend-

The directors have declared an extra dividend of \$1 per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 9. An extra of 50 cents was paid on July 15 last and one of \$1.50 was paid on Dec. 31. 1937. Extra dividends of \$1 were paid on July 15, 1937, and on Dec. 31, 1936, and a dividend of 50 cents was paid on July 15, 1936.—V. 146, p. 3951.

Consolidated Retail Stores—Sales— Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 1938—Month—1937 1938—11 Mos.—1937 1938—11 Mos.—1937 1938—11 Mos.—1937 1938—11 Mos.—1937 1938—11 Mos.—1937 Sales. —V. 147. p. 3011.

Consumers Gas	Co. of To	ronto-Ea	rnings-	
Years End. Sept. 30— Gas sales Residuals produced Merchandise sales Miscellaneous revenue	\$5,562,836 1,485,037	$^{1937}_{\$5,319,528}_{1,488,017}_{309,142}_{9,697}$	\$5,226,763 1,640,060 252,898 6,384	\$5,234,375 1,688,708 228,971 7,661
Total gross earnings	\$7,271,547	\$7,126,384	\$7,126,104	\$7,159,714
Prod. distrib. & admin. expenses and taxes	5,046,025	5,173,194	5,200,370	5,287,566
Net earnings	\$2,225,523 94,499	\$1,953,190 92,778	\$1,925,734 77,632	\$1,872,148 81,172
Total net income Transfer from reserve fd.	\$2,320,021 216,141	\$2,045,968 460,991	\$2,003,366 463,288	\$1,953,320 504,215
Total Dividends Plant and buildings, re-	\$2,536,162 1,455,520	\$2,506,959 1,436,767	\$2,466,654 1,405,520	\$2,457,535 1,405,520
newal fund	1,080,642	1,070,192	1,061,134	1,052,016
Spec. sur. acct. Sept.30		Nil	Nil	Nil
Shs. of stock outstand- ing (\$100 par) Earnings per share be-	145,552	145,552	140,552	140,552
fore plant and bldgs., renewal fund	\$15.94	\$14.06	\$14.26	\$13.90
Com	parative Bala	nce Sheet Sep	t. 30	
Assets— 1938	1937	Labilities-	1938	1937
Plant, &c 22,480,18	3 22,258,388		14.555,20	
Other investments 1,984,83		Reserve fund.	5.791.07	
Materials, &c 1,127,58		Renewal fund		3 5,418,238
Cash 415,30		Accounts pay		
Acc'ts receivable 924,30	901,937	Reserve for d		363,880
due) 34,82	34,824			105,461

repaid taxes and insurance..... 109,437 109,038 Total _____27,076,467 26,789,989 Total ____27,076,467 26,789,989 -V. 145, p. 3493.

Total.......27,076,467 26,789,989! Total.........27,076,467 26,789,989—V. 145, p. 3493.

Consumers Power Co.—Registers \$10,168,000 Bonds—
Company on Dec. 3 filled with the Securities and Exchange Commission a registration statement (No. 2-3981, Form A2) under the Securities Act of 1933 covering \$10,163,000 of 1st mtge. 3¼% bonds, series of 1936, due Nov. 1, 1966.

According to the registration statement the proceeds from the sale of \$2,000,000 of the new bonds together with \$1,200,000 to be received from the sale of 43,636 shares of (no par) common stock to the Commonwealth & Southern Corp. will be applied to the purchase of the physical properties of the Citizens Light & Power Co. The proceeds from the sale of the remaining \$8,168,000 of the new bonds, together with other treasury funds will be used to retire on or before May 1, 1939, \$8,168,000 of the company's 1st mtge. bonds and 1st mtge. 4% bonds, series of 1934, due 1944.

The names of the underwriters and the amounts to be underwriter by each are as follows: Morgan Stanley & Co., Inc., \$2,234,000; Bonbright & Co., Inc., \$2,000,000; E.W. Clark & Co., \$800,000; Mellon Securities Corp., \$800,000; Coffin & Burr, Inc., \$500,000, and Lehman Brothers, \$800,000.

The registration statement states that Morgan Stanley & Co., Inc. and Bonbright & Co., Inc., are authorized to engage in certain market operations in the bonds "to facilitate the distribution of the new bonds by attempting to stabilize the market prices of the new bonds. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The bonds are redeemable in whole or in part after at least 30-days notice at the principal amount plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life until Nov. 1, 1963. No premium will be paid if the bonds are redeemed on or after that date.

The Se

Continental Baking Corp.—\$5 Preferred Dividend—
The directors have declared a dividend of \$5 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable Dec. 24, to holders of record Dec. 12. This compares with \$2 paid on Oct. 1, July 1 and on April 1, last; \$4.50 paid on Dec. 24, 1937; \$2 paid on Oct. 1, July 1 and on April 1, 1937; \$4 paid on Dec. 24, 1936; \$2 paid on Oct. 1, 1936; dividends of \$1 per share were paid in each of the 15 preceding quarters, \$1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of \$2 per share previously.—V. 147, p.3156.

Continental Oil Co.-Listing-The New York Stock Exchange has authorized the listing of \$21,071,600 10-year 24 % convertible debentures, due Dec. 15, 1948, upon official notice of issuance and distribution; and 632,148 additional shares of capital stock (par \$5) upon official notice of issuance, from time to time upon conversion of the debentures; making the total amount applied for 5,370,742 shares. For details of offering of debentures see V. 147, p. 3452.

Torroon & Reynolds Corp.—Accumulated Dividend—
The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Dec. 20 to holders of record Dec. 12. This compares with 75 cents paid on Oct. 1 and on July 1 last. Dividends of \$1.50 were paid on April 1 last, Dec. 13, Oct. 1, July 1 and April 1, 1937, and a dividend of \$4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of \$1.50 per share was made.—V. 147, p. 2086.

Crown Drug Co.—Sales—
Sales for Nov., 1938 were \$699.864, as compared to \$705.475 for Nov., 1937—a decrease of \$5.611, or a per centage decrease of 0.8%.
Sales for Nov., 1938 included 80 stores, as compared to 90 stores for Nov., 1937. The decrease in the number of stores is the result of the sale of our Oklahoma City properties.
Eliminating the sales of the Oklahoma City Stores for Nov., 1937, it would show an increase in volume of \$43,144, or 6.6%.—V. 147, p. 3453.

Delaware Fund, Inc.—Dividend—
The board of directors of this company, a management type investment trust, has declared a dividend of 15 cents per share, payable Dec. 15 to holders of record Dec. 1. An initial dividend of like amount was paid on Sept. 1, last.—V. 147, p. 2528.

We maintain markets in CORNELL-DUBILIER ELECTRIC CORP. Common Stock

R.E.SWART & CO.

40 EXCHANGE PLACE-NEW YORK

Tel.—Hanover 2-0510 — Teletype—N. Y. 1-1073

Cornell-Dubilier Electric Corp. (& S	Subs.)—E	Tarnings -
Period Ended Sept. 30— Gross sales, less discounts, returns & allowances Cost of sales, net Selling, general & administrative expenses, net Provision for Federal income taxes	$\frac{1,575,603}{373,501}$	11 Mos. '37 \$2,748,566 2,084,426 414,279 35,174
Combined net income Expenses of training new employees	\$30,743	\$214,687 30,000
Net income Preferred dividends	\$30,743 26,792	\$184,687 2,574 x 166,487
Balance, surplus	\$0.12	\$15,627 \$0.69

x \$94,000 at the rate of \$470 a share on the old common stock (payable out of income earned prior to Oct. 31, 1936).

In connection with the decline in profits for the year ended Sept. 30, 1938. Octave Blake Jr., President of the company, says of current operations in a letter to stockholders:

"There is an indication from the first two months of our new fiscal year, namely, October and November, of an upward trend in capacitor sales. It is, therefore, interesting to observe that November sales are 50% above last year and the largest November in the history of your company. These sales have been achieved in spite of the lower dollar value per unit."

	Consoli	dated Bala	ince Sheet Sept. 30		
Assets-	1938	1937	Liabilities-	1938	1937
Demand deposits		*****	Notes pay. (trade)		\$5,998
& cash on hand.	\$175,812	\$131,092		\$102,652	161,121
Notes, trade ac-			Accrued liabilities.	103,071	180,076
cepts. & accts.			Sundry acets. pay_	23,411	37,013
rec. (trade)	x298,709		First mtge. debt	54,000	54,500
Inventories	454,638		Com. stk. (par \$1)	264,640	263,588
Other curr. assets.	4,972		Subse. to com. stk.		10,286
Inv. in real estate.	109,377	113,244	Paid-in surplus	809,862	801,920
Fixed assets (at			Earned surplus	204,615	a193,101
cost)	y212,682	230,032	Decree of the second second		
Trade names, tr			CONTRACTOR OF THE PARTY		
mks., pats., pat.					
licenses&goodw.	184,181	184,181			
Deferred chgs. &					
prepaid exps	121,879	129,681			

Total......\$1,562,253 \$1,707,603 Total......\$1,562,253 \$1,707,603 a Including earned surplus of predecessor company. x After reserves for doubtful accounts and cash discounts of \$8,310 (\$6,611 in 1937) y After reserves for depreciation of \$395,443 (\$374,050 in 1937).—V. 147, p. 2527.

Detroit Gray Iron Foundry Co.—Extra Dividend—
Directors have declared an extra dividend of four cents per share in addition to the regular semi-annual dividend of two cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Extra dividend of eight cents was paid on Dec. 20, 1937. V. 147, p. 2680.

Detroit Steel Corp.—Official Resigns—
Clyde P. Craine has tendered his resignation as Vice-President of this company and its subsidiary, Craine-Schrage Steel Co. and as a director of both corporations. Resignation is effective immediately and was made necessary by Mr. Craine's ill health, it was announced.—V. 147, p. 3307.

Detroit Steel Products Co.—25-cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 16. Like amount was paid on Nov. 10 last, this latter being the first dividend paid since Dec. 22, 1937, when 50 cents per share was distributed. See also V. 146, p. 2039, for detailed record of previous dividend payments.—V. 147, p. 2528.

Devoe & Raynolds Co.—Common Dividends Omitted—
Directors at their meeting on Dec. 7 decided to omit the dividends ordinarily due at this time on the class A and class B common shares. Divs. of 25 cents per share were paid on these issues on Oct. 1 and July 1, last, and previously regular quarterly dividends of 75 cents per share were distributed. Delancey Kountze, Chairman, stated the current action was due to decreased business and decreased raw material prices of certain commodities which adversely affected company's profits.—V. 147, p. 1772.

decreased business and decreased raw material prices of certain commodities which adversely affected company's profits.—V. 147, p. 1772.

Dewey & Almy Chemical Co.—Plan Completed—
Successful completion of the plan recently proposed for readjustment of the capital structure of this company was announced on Dec. 8. With formal exchange offers received from holders of more than 98% of the prior preference and class B preferred stocks, the plan has been declared operative and actual exchanges will begin at once. They will be effected as rapidly as possible on receipt of the old stocks by the company.

Under the plan, holders of the 14.283 shares of class B preferred may exchange each share now held for one share of new \$5 cumulative convertible preferred plus one-half share of common. Holders of the 8,213 shares of prior preference may make the same exchange but had the option of accepting \$10 in cash in lieu of the one-half share of common. To date, holders of only 838 shares have indicated a preference for cash.

"Additional offers for exchange will be accepted if submitted within the next few days," according to a statement by Bradley Dewey, President of the company. "Although the plan as originally announced left the question of redemption of unexchanged stock optional with the company, the enthusiastic response by stockholders indicates that acceptance will be virtually unanimous. Any small remainder of unexchanged stock will therefore be redeemed at the call prices of 100 for the prior preference and 105 for the class B preferred."

Following the exchanges, outstanding capitalization of the company will consist of a maximum of 22,496 shares of the new \$5 convertible preferred between 184,500 and 185,000 shares of new preferred is convertible into 4 shares of common up to Jan. 1, 1942 and into 3 shares of common thereafter up to Jan. 1, 1943. The new preferred is entitled to cumulative divs. from Dec. 16, 1938.—V. 147, p. 3454.

Dixie-Vortex Co.—Listing of Stocks—Acquisition of

Dixie-Vortex Co.—Listing of Stocks—Acquisition of Securities Co-

Securities Co—

The New York Stock Exchange has authorized the listing of 82,093 additional shares of class A stock (no par) and 29,362 additional shares ocommon stock (no par) upon official notice of issuance pursuant to an agreement and act of merger, with authority to add 82,093 shares of common stock on official notice of issuance upon conversion of class A stock making the total amount applied for 260,743 shares of class A stock and 493,021 shares of common stock.

The directors of the company and of Dixie Securities Corp. have approved and ordered submitted to their respective shareholders an agreement and act of merger of Dixie Securities Corp. with and into the company. A special meeting of the stockholders will be held on Dec. 29, 1938, for the purpose of considering and passing upon the agreement and act of merger and a special meeting of the stockholders of Dixie Securities Corp. will be held on Dec. 27, 1938, for the same purpose. It is expected that the merger will become effective on Dec. 30, 1938. Pursuant to the terms and conditions of the agreement and act of merger, the holders of all issued and outstanding shares of class A and common stock of the company, except the 82,093 shares of class A stock and 29,362 shares of common stock of the

company to be owned by Dixie Securities Corp. upon the merger becoming effective, will continue to hold such shares of the company. The 82,093 shares of class A stock and 29,362 shares of common stock owned by Dixie Securities Corp. will be acquired by the company upon the merger becoming effective, and will become treasury shares. Upon the merger becoming effective, there will be outstanding 82,093 shares of class A stock and 29,362 shares of common stock of Dixie Securities Corp., and the holders of the class A stock of Dixie Securities Corp. will be entitled to receive on a share for share basis the class A stock of the company, and the holders of common stock of Dixie Securities Corp. will be entitled to receive on a share for share basis common stock of the company.

A further result of the merger becoming effective will be that the separate existence of Dixie Securities Corp. will terminate and the Dixie-Vortex Co., as the surviving corporation, will become vested with all the assets and liabilities of Dixie Securities Corp.

The present funded debt of the company, consisting of \$787,100 4½% five-year mortgage bonds and the obligation of the company to pay certain liabilities and expenses of Dixie Securities Corp. in the amount of approximately \$100,000, will be extinguished by operation of law upon the merger becoming effective. Before the merger becomes effective, Dixie Securities Corp. shall have called for redemption at par and accrued int. on April 15, 1939, its 4½% collateral trust bonds outstanding in the principal amount of \$787,100 and shall have placed with the trustee the funds required to effect such redemption. Upon the merger becoming effective, the company will become obligated to pay a bank loan of Dixie Securities Corp. approximating the amount required to make such redemption which, it is proposed, will be paid at an early date by the company out of its cash and other current assets.

Consolidated Balance Sheet

Assets-	Sept. 30'38	Dec. 31 '37	! Liabilities-	Sept. 30'38	Dec. 31 '37
Cash	\$1,415,487	\$1,385,772	Divs. payable	\$111,656	\$187,750
Marketable secs		2010332000	Accounts payable_	165,654	231.875
at cost		471.488			
a Notes, accep'ts,			Accrued taxes		
and acc'ts rec			Note payable (due		000,020
trade		281.071		187,900	187,900
Due from officers		201,011	414 % 5-yr. mtge.		201,000
and employees		3.066		787,100	787,100
Accr'd int. rec			Reserve for experi-		101,100
Inventories			mental dev. exps		45,000
Note rec'ble (due		1,112,110	c Class A stock		3.573.000
in 1941)	187,900	197 000	d Common stock		202,916
Investm'ts at cost.	148.230		Capital surplus	320,103	333,905
b Plant & equip			Earned surplus		899.853
		2,240,440	Earned surplus	1,110,000	099,000
Apparatus lent to	4.544	1.000			
customers		1,000			
Patents, tradem'ks		674.337			
and goodwill	662,528				
Deferred items	58,777	52,625			
-		94 007 007		22 040 000	00 007 005
Total	\$7,040,303	\$6,885,925	Total	07,040,303	\$6,885,925

a After reserves of \$57.503 at Sept. 30, 1938, and \$34,603 at Dec. 31, 1937. b At cost (less reserves for depreciation of \$2,254,719 at Sept. 30, 1938, and \$2,133,173 at Dec. 31, 1937). c Represented by 178,650 no-par shares. d Represented by 202,916 no-par shares. Note—The company is obligated to pay, during a period of 10 years after April 30, 1936, certain expenses of Dixie Securities Corp. not exceeding \$160,000 in the aggregate; at Sept. 30, 1938, the maximum amount of this liability had been reduced to \$104,035.—V. 147, p. 3455.

Dome Mines, Ltd.—Production—
Bullion production in November was \$603,667, against \$612,263 in October and \$612,625 in November, 1937.
For 11 months bullion production totaled \$6,690,759, against \$6,875,174 in same period last year.—V. 147, p. 2528.

Dominion Stores, Ltd.—Sales—
Sales for the 11th period ended Nov. 5, 1938, were \$1,345,417, compared with \$1,498,566 in the corresponding period of 1937, a decrease of 10.22%. Total sales for the first 11 4-week periods of 1938 to Nov. 5, amounted to \$15,768,003, against \$16,414,074 in the same period of 1937.—V. 147, p. 3455.

Dryden Realty Corp.—Trustee—
Sterling National Bank & Trust Co. has been appointed trustee of \$624,375 mortgage certificates on premises of the Dryden Realty Corp. in connection with the reorganization of an issue of the Prudence-Bonds Corp. known as the Dryden Apartments issue. It has also been appointed as transfer agents for the voting trust certificates for stock of the Dryden Realty Corp.

Duff-Norton Mfg. Co.—Dividend Doubled—
Company paid a dividend of 50 cents per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 6. This compares with 25 cents paid on Sept. 10 and on June 11 last; a dividend of 40 cents paid on March 18 last; dividends of 50 cents per share paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents paid on March 15, 1937. In addition an extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 147, p. 1774.

1951.—v. 141, p. 1774.		
Duquesne Light Co.—Earnings— Year Ended Oct. 31— Operating revenues———————————————————————————————————	\$29,339,771	1937 \$30,914,454 15,015,295
x Net operating revenueOther income (net)	\$14,401,217 331,093	\$15,899,158 517,693
* Net operating revenue and other incomeAppropriation for retirement reserve		\$16,416,851 2,473,156
Gross income Rents for lease of electric properties Interest on funded debt. Amortization of debt discount and expense Other interest (net). Appropriation for special reserve.	180,030 2,450,000 315,941 Cr140,626	

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts preseribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously foollded by the companies.

(2) The above income account for the year ended Oct. 31, 1937 has been adjusted to reflect \$80,118 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplds.—V. 147, p. 3012.

Eason Oil Co.—Earnings—
Period End. Sept. 30— 1938—3 Mos.—1937
**Net loss.—— \$57,032 \$9,638 \$147,301 prof\$49,704 x After all charges.-V. 147, p. 1486.

 Operating expense
 782,320
 755,926

 Operating income
 def\$17,025
 def\$78,543

 Other income
 3,278
 806

 Other expense
 59,482
 54,883
 \$648,726 9,851 554,233 \$726,504 12,319 546,658

Net income.... def\$73,229 def\$132,620 Notes—(1) The Oct. 1937 figures have been adjusted to show an increase in net income of \$7,025, representing the difference between the temporary operating subsidy accruals for Oct., 1937 and the portion of the mail contract settlement applicable to that month, the settlement having been consummated early in 1938 and included in the annual report to stockholders for 1937. The adjustment to 1937 figures is being given effect in comparisons of monthly accounts during the last 6 months of 1938.

(2) The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

To Pay 50-cent Preferred Dividend-

Directors have declared a dividend of 50 cents per share on account of accruals on the \$2 no-par convertible preferred stock, payable Dec. 23 to holders of record Dec. 16. A regular quarterly dividend of 50 cents per share was last paid on Jan. 3, 1938.—V. 147, p. 3013.

Eastern Utilities		es (& Su	bs.)—Earn	nings— Mos.—1937
Operating revenues Operation Maintenance Retirement res. accruals Taxes, incl. income taxes	\$708,913 347,458 21,394 63,741 99,228	\$693,302 354,726 26,226 63,718 89,123	\$8,178,597 4,134,525 301,730 764,846 1,095,918	\$8,627,899 4,305,366 304,685 748,600 1,096,704
Net oper. revenues Non-oper. income (net).	\$177,091 Dr3,851	\$159,509 Dr2,392	\$1,881,578 Dr43,136	\$2,172,545 91,895
Balance	\$173,240 43,084 1,262	\$157,116 43,436 1,381	\$1,838,442 524,857 10,531	\$2,264,440 528,549 10,520
Balance Preferred dividend deduct	\$128,894 ions—B. V.	\$112,299 G. & E. Co	\$1,303.056 38,826	\$1,725,370 77,652
Balance	terest		\$1,264,230 20,981	\$1,647,718 25,712
Applicable to Eastern U Earnings of sub. companie Non-subsidiary income	s applicable	to E. U. A.	\$1,243,249 1,243,249 309,824	\$1,622,006 1,622,006 309,824
Total	est		\$1,553,073 134,858	\$1,931,830 132,310
BalanceAmount not available for	lividends an	d surplus	\$1,418,215	\$1,799,520 510
Balance available for di	vidends and	surplus	\$1,418,215	\$1,799,009

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income (net).—V. 147, p. 3455.

East Missouri Por	wer Co	-Earnings-		
Period End. Sept. 30—	1938—3 1	Mos—1937	1938—12 M	los.—1937
Operating revenues	\$55,459	\$51.457	\$205,098	\$186,577
Oper. expenses & taxes	38,883	34,187	151,973	128,550
Net operating income.	\$16,576	\$17,270	\$53,125	\$58,027
Other income (net)	30		794	1,080
Gross incomeInt. & other deductions.	\$16,607	\$17,270	\$53,919	\$59,107
	2,991	2,994	14,125	12,064
Net incone	\$13,615	\$14,275	\$39,794	\$47,043
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance —V. 147, p. 737.	\$12,128	\$12.788	\$33,844	\$41,093
-V. 147, p. 737.				

Ebasco Services, Inc.—Weekly Input—
For the week ended Dec. 1, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

—Increase—Increas

Operating Subsidiaries of— 1938 1937 American Power & Light Co._. 116,327,000 107,170,000 Electric Power & Light Corp. 55,726,000 51,713,000 National Power & Light Co._. 78,418,000 75,880,000 —V. 147, p. 3456. % 8.5 7.8 3.3

Eighth & Ninth Avenues Ry.—Final Payment on Claims Federal Judge Goddard on Nov. 16 last directed the final discharge of Michel Kirtland as receiver for the company. The receiver reported the distribution among creditors of a first and final pro rata dividend of 21.78% on claims filed and allowed.—V. 140, p. 2183.

Electrical Products Corp. of Calif. - Earnings-1938 \$239,514 \$0.91 10 Months Ended Oct. 31-

Elk Horn Coal Corp.—Earnings-

Earnings for Three Months Ended Sept. 30, 1938

Net loss after interest, depletion, depreciation, amortization of leasehold equity and other deductions

—V. 147, p. 1034. \$135,090

El Paso Electric Co. (& Subs.)—Ear	nings-	
12 Months Ended Oct. 31— Operating revenues— x Balance after operation, maintenance and taxes	1938 \$3,179,399	1937 \$3,101,241 1,198,690
y Balance for dividends and surplus x Includes non-operating income-net. y After a	419,502	390,255
ment reserve.—V. 147, p. 3013.		

ment reserveV. 147, 1	p. 3013.			
El Paso Natural Period End. Oct. 31— Gross oper. revenues Operation Maintenance	Gas Co. 1938—Mon \$390,536 120,179 10,321	(Del.) (& th—1937 \$424,257 108,654 9,250	1938—12 A \$4,790,357 1,376,845	### 1,284,416
Taxes (incl. Fed. income tax) Provision for retirements	42,573 44,736	28,686 48,990	425,304 545,783	392.982 514,079
Net oper. income Other income	\$172,727 823	\$228,676 964	\$2,339,395 11,289	\$2,187,489 11,397
Total gross income Interest Amort. of debt expense.	\$173,550 32,535 2,654	\$229,640 32,700 3,924	\$2,350,684 400,134 32,682	\$2,198,886 390,582 35,988
Net inc. before non- recurring income Non-recurring income &	\$138,361	\$193,016	\$1,917,867	\$1,772,316
expense			Dr19,942	Dr13,142
Net income Pref. stock div. require_	\$138,361 8,632	\$193,016 8,632	\$1,897,925 103,579	\$1,759,174 103,579
Balance for com. divs.	\$129,729	\$184,384	\$1,794,346	\$1,655,595

Electric Shareholdings Corp.—Personnel—

Electric Shareholdings Corp.—Personnel—
The following is a list of officers and directors of this company as of Dec. 6:
Board of Directors—Earle Baillie, J. & W. Seligman & Co.; Thurston P.
Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.;
John W. Castles, Smith, Barney & Co.; Waddill Catchings, 6402 Chrysler
Bldg.; Otis A. Galzebrook, Jr. G. M. P. Murphy & Co.; Kenneth J. Hanau,
David H. McAlpin, Clark, Dodge & Co.; Carl W. Painter, Cravath,
deGersdorff, Swaine & Wood, Cyrll J. C. Quinn, J. & W. Seligman & Co.;
Francis F. Randolph, J. & W. Seligman & Co.; John R. Simpson, Fiduciary
Trust Co. of New York; Arthur F. White, The Donimion Securities Corp.,
Ltd.: Robert V. White, The Lehigh Coal and Navigation Co. and Albert
H. Wiggin.

Trust Co. of New York, Alexander Coal and Navigation Ltd.; Robert V. White, The Lehigh Coal and Navigation Ltd.; Robert V. White, The Lehigh Coal and Navigation Co. Ltd.; Robert V. White, President; Henry C. Breck, Cyril J. C. Quinn and Thurston P. Blodgett, Vice-President; Paul Bartholet, Vice-President & Treasurer; Gerard M. Ives, Vice-President; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarbrough, Jr., Assistant Treasurers and L. H. Couch and W. G. Manning, Assistant Secretarys.

Executive Committee—Earle Bailie, Francis F. Randolph, Henry C. Breck and Cyril J. C. Quinn.—V. 147, p. 3456.

Years Ended Se Net income Provision for Fed Other deductions	ierai & Sta	te inc. tax		* \$1	1937 186,381 29,000	1936 \$544,054 85,000
Net income for Dividend paid on	the year.	pref. stock	def\$117,454 61,817	\$1 x	57,381 61,817	\$459,054
Net surplus ** Not including and charged to es to paid-in surplus	g \$50,883 krned surp	portion of lus or the	dividends in balance of arr	ears	rs paid di	uring year
And the late of the late of	E		et Sept. 30			
Assets-	1938	1937	Liabilities-		1938	1937
Assets— Cash	1938 869,606	1937			1938	1937
a Accts. and trade	1938 \$69,606	1937 \$124,957	Liabilities— Accepts. & a	ects.	047 010	
a Accts. and trade accept. receiv	1938 \$69,606 343,663	1937 \$124,957	Liabilities— Accepts. & a	ects.	047 010	\$385,200
a Accts. and trade accept. receiv Advs. to salesmen,	1938 \$69,606 343,663	1937 \$124,957 566,332	Accepts. & a payable	ects.	\$47,616 250,000	\$385,200 500,000
a Accts. and trade accept. receiv Advs. to salesmen, &c	1938 \$69,606 343,663 6,190	1937 \$124,957 566,332 1,363	Accepts. & a payable Notes payable Accrued accourged accouraged account acco	ints_	\$47,616 250,000 80,154	\$385,200 500,000 125,928
a Accts. and trade accept. receiv Advs. to salesmen, &c Inventories	1938 \$69,606 343,663 6,190 1,559,630	1937 \$124,957 566,332 1,363	Accepts. & a payable Notes payable Accrued accourse. Or payable	nects.	\$47,616 250,000 80,154	\$385,200 500,000 125,928
a Accts. and trade accept. receiv Advs. to salesmen, &c Inventories Cash for pref. divs.	1938 \$69,606 343,663 6,190 1,559,630	1937 \$124,957 566,332 1,363 1,884,299	Accepts. & a payable Notes payable Accrued accoursef. div. pay (contra) Reserve for payable accounts.	ints_yable	\$47,616 250,000 80,154 15,503	\$385,200 500,000 125,928
a Accts. and trade accept. receiv. Advs. to salesmen, &c. Inventories Cash for pref. divs. (contra)	1938 \$69,606 343,663 6,190 1,559,630 15,503	1937 \$124,957 566,332 1,363 1,884,299 15,454	Accepts. & a payable Notes payable Accrued accourged accouraged account acco	ints_yable	\$47,616 250,000 80,154 15,503	\$385,200 500,000 125,928 15,454
a Accts. and trade accept. receiv_ Advs. to salesmen, &c_ Inventories (contra) b Fixed assets	1938 \$69,606 343,663 6,190 1,559,630 15,503 1,357,813	1937 \$124,957 566,332 1,363 1,884,299 15,454 1,351,425	Accepts. & a payable Notes payable Accrued accou Pref. div. pay (contra) Reserve for poservice cont d Pref. 7%	ints_ yable rep'd racts	\$47,616 250,000 80,154 15,503 31,186	\$385,200 500,000 125,928 15,454
a Accts. and trade accept. receiv Advs. to salesmen, &c	1938 \$69,606 343,663 6,190 1,559,630 15,503 1,357,813 128,984	1937 \$124,957 566,332 1,363 1,884,299 15,454 1,351,425 93,664	Accepts. & a payable Notes payable Accrued accou Pref. div. pay (contra) Reserve for poservice cont d Pref. 7%	ints_ yable rep'd racts	\$47,616 250,000 80,154 15,503 31,186	\$385,200 500,000 125,928 15,454 32,558
a Accts. and trade accept. receiv Advs. to salesmen, &c Inventories Cash for pref. divs.	1938 \$69,606 343,663 6,190 1,559,630 15,503 1,357,813 128,984	1937 \$124,957 566,332 1,363 1,884,299 15,454 1,351,425 93,664	Accepts. & a payable Notes payable Accrued accou Pref. div. pay (contra) Reserve for poservice cont d Pref. 7%	ints. yable rep'd racts cum.	\$47,616 250,000 80,154 15,503 31,186 883,100	\$385,200 500,000 125,928 15,454 32,553 883,100

310,014 shs. in 1937 of \$4 each. d Represented by 8,831 shs. of \$100 each. —V. 147, p. 3158.

Engineers Public				
Period End. Oct. 31— Operating revenues— Operation— Maintenance— Taxes—	\$4,493,490	**************************************	1938—12 M \$52,594,300 20,313,960 3,617,564 d6,397,405	$egin{array}{l} \textbf{Aos1937} \\ \$51.986.518 \\ 20.734.128 \\ 3.535.884 \\ 6.049.086 \end{array}$
Net oper. revenues Non-oper. income (net)_		\$1,826,754 Dr58,984	\$22,265,371 Dr428,808	\$21,667,420 Dr123,095
Balance Interest & amortization_	\$1,990,773 793,922	\$1,767,769 656,110	\$21,836,563 8,125,311	\$21,544,325 7,903,378
BalanceAppropriations for retirer	\$1,196,851 nent reserve.	\$1,111,660	\$13,711,252 5,608,071	\$13.640.947 5,590,315
Balance Dividends on preferred s Cumulative preferred di	tocks, declar vidends ear	red	\$8,103,181 2,260,773	\$8,050,633 2,654,538
deciared			1,558,691	1,435,131
Amount applicable to mi			\$4,283,717 18,665	\$3,960,964 23,160
a Balance applic. to Er	gineers Pub	ic Serv. Co.	\$4,265,052	\$3,937,804
Balance of earnings applie Service Co	able to Engi	neers Public	\$4,265,052	\$3,937,804
Earnings from subsidiary	rned by pare ve companies,	nt company, included in	8,257	¥
charges above: Preferred dividends, de Interest Earnings from other source	ces		$108,666 \\ 119,275 \\ 113,291$	79,561 59,811 159,307
Total Expenses, taxes and inte			\$4,614,540 256,983	\$4,236,483 250,834
b Balance			\$4,357,557 589,243	\$3.985,648 308,605
Balance applic. to sto Service Co., after all	cks of Engir	neers Public	\$3,768,314	\$3,677,044

Preferred dividend requirements of Engineers Public Service Co

Equitable Office	Building	Corp.	Earnings-	NOT THE REAL PROPERTY.
6 Mos. End. Oct. 31— Rental inc. (incl. rent on	1938	1937	1936	1935
corp.'s own offices) Other operating income_	\$1,444,672	\$1,540,176 145,962	\$1,579,722 162,079	\$1,571,340 133,385
Total oper. income Maint. and repairs Depreciation Real estate taxes. Other operating expenses Prov. for doubtful accts. Taxes. Alterations for tenants. Net exp. in connection with lease at 139	48,912 123,505 424,850 310,841 7,215 24,476 30,893	\$1,686,138 44,043 123,505 400,200 310,547 5,546 27,867 44,868	\$1,741,801 40,492 123,505 391,500 299,543 6,098 18,187 38,751	\$1,704,726 36,934 128,877 408,900 290,327 22,077 17,111 41,853
Other general expenses.	7,890 65,049	10,092 71,196	67,036	62,707
Net operating income_ Other income	\$526,671 671	\$648,276 7,123	\$756,689 9,308	\$695,938 8,215
Net inc. before int. on funded debt, prov. for Fed. inc. tax & surtax on undistrib. profits Interest on funded debt. Prov. for Fed. inc. tax. Fed. surtax on undistrib. profits.	\$527,343 538,663 x3,000	\$655,399 552,521 18,000 21,000	\$765,997 564,525 31,500	\$704,153 577,056 17,500
The state of the s	1		#100 070	#100 F00
x Federal income tax 1	loss\$14,321	\$63,877 ncome to Oc	\$169,972 4 31 1938	\$109,598

the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account .- V. 147, p. 1487.

Evans Products Co.—Plans Stock Increase

Stockholders at a special meeting on Dec. 23 will vote on the proposed increase in authorized common stock to 500,000 shares from 300,000 to take care of the conversion provision in the \$2,000,000 debenture issue

planned.

Commenting on the plan, Edward S. Evans, President, stated:

"The wide trade and public acceptance of our new Evanoil space heater and the adoption of our vacuum power gear shift unit by one of the major group automobile manufacturers form the principal reasons for our expansion program. In addition to providing us ample working capital we will also utilize a portion of this new capitalization for retirement of long-term bank loans and commercial paper outstanding."—V. 147, p. 3158.

Fairchild Aviation Corp.—15-cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. An initial dividend of like amount was paid on Aug. 10 last.—V. 147, p. 3013.

Fanny Farmer Candy Shops—Extra Dividend—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 15. Extra of 25 cents was paid on Oct. 1, 1937.—V. 147, p. 1487.

Federal Knitting Mills Co.—Liquidating Dividend—
Directors have declared a liquidating dividend of \$5 per share on the no-par common stock, payable Jan. 5 to holders of record Dec. 27. Like amount was paid on July 20 last. A dividend of \$10 was paid on Feb. 1, 1938, and an initial liquidating dividend of \$10 per share was paid on Dec. 20, 1937. A regular quarterly dividend of 62½ cents per share was paid on May 1, 1937; none since.—V. 147, p. 419.

Fisk Rubber Corp.—Initial Dividend—
Directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid by the reorganized company on the common shares.

shares. In connection with the current dividend declaration, Col. Charles E. Speaks, President, expressed optimism about the tire industry outlook for the coming year. The enthusiastic reception being given to 1939 automobiles and the sharp rise in the nation's mileage indicate a good year for both original and replacement tire sales. He also anticipates a strong upturn abroad, where Fisk is now distributing its tires to more than 50 foreign countries.—V. 147, p. 1935.

Flatbush Industrial Building—Tenders—
Holders of 1st mortgage fee 6% serial gold bonds are being notified that pursuant to the provisions by the Massasoit Corp. and declared operative by it under date of Jan. 18, 1934, that said Massasoit Corp. has convenanted to deposit with the trustee designated in said plan of reorganization certain funds, which funds are in the sum of \$43,107.56 to be used for the retirement of bonds of said issue at market.

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, Successor Trustee will until Thursday, Dec. 15, at 3 o'clock p. m. at it's office located at 30 Broad Street, Borough of Manhattan, City and State of New York, receive proposals for the sale and delivery to it on or before Friday, Dec. 23, 1938, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan of reorganization. All coupons maturing May 24, 1939 and thereafter shall be attached to said bonds.

-V. 125, p. 3204.

Flintkote Co.—To Pay 60-cent Dividend-

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. Last previous dividend was a regular quarterly dividend of 25 cents per share distributed on Dec. 20, 1937.—V. 147, p. 3159.

Company operated 39 stores on Nov. 30, 1938, comparing with 35 on Nov. 30, 1937.—V. 147, p. 3014.

Formica Insulation Co.—20-cent Dividend—Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 8. Last previous payment was a regular quarterly dividend of 20 cents paid on Dec. 22, 1937.—V. 147, p. 3159.

Franklin Rayon Corp.—Earnings

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 x Net profit \$49.031 \$25.880 loss\$141,355 Shares common stock 220,635 220,593 220,635 Earnings per share \$0.22 \$0.11 Nii x After all charges.—V. 147, p. 1925.

Fruehauf Trailer Co.—25-cent Common Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. This compares with 25 cents paid on Dec. 24, 1937; 50 cents paid on Oct. 1, 1937, and an initial dividend of 25 cents per share paid on July 1, 1937.—V. 146, p. 2041.

General Baking Co.—To Pay 35-cent Dividend—
Directors on Dec. 2 declared a dividend of 35 cents per share on the common stock, par \$5, payable Dec. 22 to holders of record Dec. 10. An extra dividend of 10 cents in addition to a dividend of 15 cents was paid on Oct. 1 last; dividends of 10 cents per share were paid on July 1 and May 2 last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 2244.

General Foods Corp.—Expansion Program—

A \$15,000,000 expansion program is being undertaken by this corporation, C. M. Chester, Chairman of the Board, announced on Nov. 25. The program includes new plant facilities, enlargement of quick-freezing apparatus, a new laboratory and other equipment.

A new coffee and tea plant is now being built by 500 workmen on a 10-acre site on the Hoboken, N. J., waterfront. The work started on June 6, last, and includes six structures which will provide 500,000 square feet of floor area, with manufacturing facilities of the most modern design.

Among the building will be a new research laboratory which will be head-quarters for the company's 28 laboratories in various parts of the country. "Another division of General Foods, Frosted Foods Sales Corp., is expanding its operations to meet the increasing public demand for Birds Eye foods," the announcement continues. "A new quick-freezing plant is being developed in Florida. We are increasing the output of quick-freezing of farm products.

"Mobile quick-freezing machines are used by the Birds Eye Frosted Foods division, so that fruits, berries, vegetables, meats, fish and poulty are cleaned, freed of waste, packaged and frozen in the field when they are freshest. At present 50 items are marketed. Quick-frozen foods, it is expected, will utilimately provide all parts of the nation with a large variety of foods regardless of season.

"Last year capital expenditures amounted to approximately \$6,700,000. In 1936 they were about \$3,200,000. Authorized for completion during 1938 were expenditures of \$6,750,000."—V. 147, p. 3159.

General Investors Trust—Six-cent Dividend—

General Investors Trust-Six-cent Dividend-

The directors on Nov. 30 declared a dividend of six cents per share on company's shares of beneficial interest, par \$1, payable Dec. 20 to holders of record Dec. 2. This compares with four cents paid on Sept. 15 last; three cents paid on June 15 last; two cents on March 15 last; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; 5 cents paid on June 15 and March 15, 1937; 40 cents on Dec. 15, 1936, and 8 cents on May 1, 1936.—V. 147, D. 3014.

General Motors Corp -November Car Sales-The company on Dec. 8 released the following statement:

November sales of General Motors cars and trucks from all sources of manufacture totaled 200,256 compared with 195,136 in November a year ago. Sales in October were 123,835. Sales for the first 11 months of 1938 totaled 1,119,840 compared with 1,956,453 for the same 11 months of 1937. Sales of dealers in the United States totaled 159,573 in November compared with 153,184 in November a year ago. Sales in October were 92,890. Sales for the first 11 months of 1938 totaled 785,158 compared with 1,571,792 for the same 11 months of 1937.

Sales to consumers in the United States totaled 131,387 in November compared with 117,387 in November a year ago. Sales in October were

68,896. Sales for the first 11 months of 1938 totaled 882,882 compared with 1,504,533 for the same 11 months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

1938	1937	1936	1935
94.267	103,668	158.572	98,268
		144.874	121,146
109.555			169,302
109.659		229.467	184.059
		222.603	134.597
			181,188
		204 693	167.790
		121 943	124.680
	82 317	10 288	39.152
		90.764	127,054
			182,754
200,200	160,444	239,114	185,698
	2,116,897	2,037,690	1,715,688
o Consumers	in United St	ates	
1938	1937	1936	19357
			54,10
			77.291
	196,095	181.782	126.692
	198,146		143,905
92.593			109,059
76,071			137,781
78,758	163,818	163,459	108,645
64,925			127,346
	88,564	85,201	66,547
	107,216		68,566
131,387	117,387		136.589
	89.682	173,472	122,198
	1.594,215	1,720,213	1.278,996
			1 - 1
			1935
			75.727
	49,674		92,907
76.142	216.606		132,622
			105.159
71,676			152,946
72,596		186,146	150,863
61.826	187,869	177,436	139,121
34,752	157,000	99,775	103,098
	58.181		22.986
	136,370		97.746
159.573	153,184		148,849
	108,232	197,065	150,010
2	1,680,024	1,682,594	1,370,934
	94.267 94.449 109.555 109.659 104.115 101.908 90.030 55.431 36.335 123.835 200.256	94.267 103.668 94.449 74.567 109.555 260.965 109.659 238.377 104.115 216.654 101.908 203.139 90.030 226.681 35.431 188.010 36.335 82.317 122.835 166.939 200,256 195.136	94,267 103,668 158,572 94,449 74,567 144,874 109,555 260,965 196,721 109,655 283,377 229,467 104,115 216,654 222,603 101,908 203,139 217,931 90,030 226,681 204,693 55,431 188,010 121,943 36,335 82,317 19,288 123,835 166,939 99,764 200,256 195,136 191,720

passenger and commercial cars are included in the above figures.

The registration of the corporation's 43,500,000 shares of common stock, par \$10, and 1,875,366 shares of preferred stock, no par, \$5 series, on the Chicago Stock Exchange has become effective and has been admitted to trading.—V. 147, p. 3159.

General Shoe Corp.—Earnings—

Years Ended Oct. 31— Net sales to customers Cost of merchandise sold	*1938 \$13,257,663	\$14,039,436	\$10,080,381	1935 \$6,517,911
and all expenses Prov. for Federal taxes	12,510,793 99,200	13,039,185 242,000	9,290,843 130,380	5,962,842 90,188
Net incomeSurplus, Oct. 31, preced-	\$647,670	\$758,252	\$659,158	\$484,880
ing year Sundry mines adjustm'ts	1.915.706	1,708,365	1,228,837 6,464	851,510
Total surplus Pref. divs. cash Common dividends, cash Net sundry adjustments	39.704 404.293	\$2,466,617 39,704 511,208	\$1,894,459 39,800 118,013	\$1,316,390 39.900 47,223 430
Goodwill, charged off			28,281	
Surplus, Oct. 31, 1935 Shares common stock Earnings per share	479,388 \$1.27		\$1,708,365 102,791 \$6.02	\$1,228,837 72,201 \$5.88

x 1938 figures include subsidiaries.

		Butance	Sheet Oct. 31		
Assets— Cash in banks and on hand	y1937 \$606.949	1937	Accounts payable.		1937 \$49,842
Accts. rec., less res. Miscell. accts. rec_	1,688,640	1,395,489	Customers' credit balances Prov. for payroll &	*****	6,766
Inventory of mtg.			Prov. for income	143,093	126,242
Raw materials and merchandise			taxes	208,917	248,842
Employees stock purchase accts	200,790		empl. & others.		134,978 170,154
Real est., bldgs., & equip., less depr.	1,058,351	1.008.672	8% conv. pref. stk.	496,300 x479,388	496,300 2,111,940
Goodwill, patents and trade-marks		1	Earned surplus Paid-in surplus	2,119,379 1,791,957	1,915,706
Total	85 547 413	85 260 769	Total	85 547 413	\$5 980 789

x Par \$1. y Consolidated balance sheet.—V. 147, p. 1925.

General Telephone Corp.—Gain in Phones—
Corporation reports for its subsidiaries a gain of 605 company-owned telephones for the month of November, 1938 as compared with a gain of 1,290 telephones for the month of November, 1937. The gain for the first 11 months of 1938 totals 12,988 (exclusive of purchases) or 2.92% as compared with a gain of 26,981 telephones or 6.57% for the corresponding period of 1937.

General Telephone Corp. subsidiaries now include the subsidiaries of the new General Telephone Tri Corp. (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 458,409 company-owned telephones.—V. 147, p. 3457.

General Theatres Equipment Corp.—25-cent Dividend The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 12. A like payment was made on Oct. 18, July 16 and April 1, last, and compares with 50 cents paid on Dec. 23, 1937; dividends of 25 cents paid on Sept. 28, June 28 and March 31, 1937; 90 cents paid on Dec. 15, 1936, and an initial distribution of \$1.10 per share paid on Dec. 10, 1936.—V. 147, p. 2866.

Georgia & Florida RR.—Earnings—
— Week End. Nov.30—
1938 1937 1938 1937
erating revenues \$24,400 \$23,907 \$1,015,664 \$1,208,956 Operating revenues —V. 147, p. 3457.

Gilmore Oil Co.—Extra Dividend—
Directors have declared an extra dividend of 75 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. This compares with a dividend of 50 cents paid on Sept. 28 last and an extra dividend of 30 cents in addition to a regular quarterly dividend of 15 cents paid on June 15 last.—V. 147, p. 1925.

Grand National Films, Inc.—Suspended from Dealing—
The Securities and Exchange Commission has granted the application of the company to withdraw its common stock, par \$1, from isting and registration on the New York Curb Exchange, effective at the close of the trading session Dec. 9, 1938.—V. 147, p. 2533.

(W. T.) Grant Co.—Sales— Period End. Nov. 30— 1938—Mont h—1937 1938—11 Mos.—1937 Sales———— \$8,635,064 \$8,373,142 \$79,318,553 \$83,744,370 —V. 147, p. 3015.

Great Lakes Dredge & Dock Co.—Extra Dividend—
Directors on Dec. 1 declared an extra dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. An extra dividend of \$1 per share in addition to a regular quarterly dividend of 25 cents per share was paid on Nov. 15, last. See also V. 147, p. 2533.

Great Northern Iron Ore Properties—50-cent Dividend
Trustees have declared a distribution of 50 cents per share on the certificates of beneficial interest payable Dec. 20 to holders of record Dec. 13.
A dividend of 75 cents was last paid on Jan. 31, 1938.—V. 146, p. 754.

H. L.) Green Co., Inc.—Sales—
Period End. Nov. 30— 1938—Month—1937 1938—10 Mos.—1937
Sales——\$2,819,138 \$2,704,631 \$24,448,371 \$26,188,990
Stores in operation on Nov. 30, last, totaled 133 compared with 138 on Nov. 30, 1937.—V. 147, p. 3015.

Greenwich Water & Gas System, Inc.—Tenders—
The Boston Safe Deposit & Trust Co., will until 10 a. m. Dec. 28 receive bids for the sale to it of sufficient collateral trust 5% 25 year series A bonds, due April 1, 1952 to exhaust the sum of \$20,009 at prices not exceeding 103 and accrued interest.—V. 147, p. 3015.

Greyhound Corp.—Extra Dividend—
Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 25 to holders of record Dec. 16.—V. 147, p. 3015.

Grocery Store Products Co.—New President— B. C. Ohlandt has been elected President of this company.—V. 147, p. 3160.

Group Securities, Inc.—Registrar—
Manufacturers Trust Co. Is registrar for 10,000,000 shares capital stock this company.—V. 147, p. 2245.

Guilford Realty Co.—Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Dec. 29 to holders of record Dec. 19. Like amount was paid on Sept. 30, June 30 and March 31, last, and on Sept. 30, 1937.—V. 147, p. 1639.

Gulf States Utilities Co.—Earnings—
12 Months Ended Oct. 31—
1938
Operating revenues \$10,683,274
x Balance after operation, maintenance and taxes 4,509,689
y Balance for dividends and surplus 2,059,639

x Includes non-operating income net. y After appropriations for retirement reserve.

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 147, p. 3016.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. sinking fund preference stock, par \$30, payable Jan. 2 to holders of record Dec. 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. Like amount was paid on Oct. 1 and on July 1, last; a dividend of \$1 was paid on April 1, last, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6 per share.—V. 147, p. 1779.

Hartford Times, Inc.—Dividends Resumed—
Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.50 paid on Dec. 15, 1936 and one of 25 cents per share in 1934.—V. 147, p. 1928.

Hawaiian Electric, Ltd.—Extra Dividend—
Directors have declared an extra dividend of 20 cents per share in addition to a dividend of 14 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.—V. 146, p. 442.

Haytian Co. of America-Committee Gives Reasons for Opposing Plan-

Opposing Plan—

The bondholders committee, of which Leonard A. Wales is Chairman, in a letter to holders of the company's 15-year income debenture bonds due Dec. 31, 1938, sets forth briefly its reasons for opposing the arrangement proposed by the management and supported in principle by the note-holders committee, to scale down the principal amount of bonds, extend the maturity and reduce the interest rate, as follows:

(1) To reduce the debentureholders' claims to \$1,000,000 and then give to the present stockholders any substantial part of the equity so created seems to be unjustified and unreasonable.

(2) The proposed arrangement gives no recognition to the fact that \$2,340,000 of unpaid interest would be due to the debentureholders before any distribution could be made to the stockholders.

(3) No arrangement or plan should be consummated until the acts and record of the present management have been subjected to the proper scrutiny.

(3) No arrangement management have been subjected to the passer record of the present management have been subjected to the passer scrutiny.

We believe that the present debentureholders should be assured a controlling voice in the selection of the board of directors which will install the management of the company, and that this end should not be defeated by any voting trust or other device.

The Committee is requesting authorizations to act on behalf of the debentureholders, but no deposit of bonds is asked for at this time.—V. 147, p. 3016.

\$539,616 \$6.32

(George W.) Helme Co.—Extra Dividend— Directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock, par \$25, both payable Jan. 3 to holders of record Dec. 10. Similar amounts have been paid at the beginning of each year since and including Jan. 2, 1929. In addition a special extra dividend of \$4.75 per share was paid on Jan. 2, 1935.—V. 146, p. 1553.

Hercules Motors Corp.—Earnings—
Period End. Sept. 30— 1938—3 Mos.—1937
Net profit.——\$33,727 \$260,372 1938—9 Mos.—1937 \$68,089 \$890,358 arns, per share on cap,

80.11 \$0.84 \$0.22 Hershey Creamery Co.—\$1 Common Dividend—
Directors on Nov. 29 declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record. Dec. 6. This will be the first payment made on the common shares since Dec. 21, 1937 when a regular semi-annual dividend of 50 cents per share was distributed.—V. 147. p. 1780.

Hinde & Dauch Paper Co.—To Pay 25-cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 23 to holders of record Dec. 15. A like amount was paid on June 30, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3309.

Hodges Carpet Co.—Par Value Changed—
Stockholders at a recent meeting voted to change the company's stock from \$100 par value to no-par.—V. 142, p. 1291.

Hooker Electrochemical Co.—\$1 Dividend—
Directors have declared a dividend of \$1 per share on the common stock, payable Nov. 30 to holders of record Nov. 17. Like amount was paid on Aug. 31, last. Dividends of \$1.50 per share were paid on May 31 last and each three months previously. In addition, a special dividend of \$2 was paid on Oct. 20, 1937.—V. 147, p. 1340.

Hoskins Mfg. Co.—To Pay 15-cent Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, par \$2.50, payable Dec. 23 to holders of record Dec. 8. This compares with 10 cents paid on Sept. 26, last; 15 cents paid on June 25, last; 25 cents paid on March 26, last, and on Dec. 24, 1937, and 40 cents paid on Sept. 27, and on June 26, 1937, this latter being the initial payment on the \$1.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 147, p. 2867.

Hudson Motor Car Corp.—Shipments—
Shipments of Hudson cars in the United States for the week of Dec. 3 were 57% higher than for the same period a year ago, William R. Tracy, Vice-President in charge of sales for the company, announced on Dec. 8: "Retail sales for the week were greater than for any previous week in the last 12 months, and 10% above the same week last year," Mr. Tracy said.—V. 147, p. 3017.

Hydro-Electric Corp. of Va.—Tenders—City Bank Farmers Trust Co., as successor trustee, will receive on or before noon, Dec. 13, 1938, written proposals for the sale to it of a sufficient amount of first mortgage 5% gold bonds, series A, to exhaust as nearly as possible the sum of \$8,334 available in the sinking fund for the purchase of bonds at the lowest prices offered, in no event exceeding 103% of the principal amount and accrued interest. Proposals should be good for acceptance on or before 3 p. m., Dec. 16. Delivery of accepted bonds must be made on or before Dec. 20.—V. 145, p. 3657.

Hygrade Sylvania Corp.—37 ½-cent Common Dividend—Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. A like amount was paid on April 1, last, and previously regularly quarterly dividends of 75 cents per share were distributed.—V. 147, p. 1195.

Illinois Zinc Co.—New President—
James A. Hill of New York was on Dec. 5 elected President of the company by the directors following a meeting of stockholders. He succeeds L. E. Wemple, who was President for about 15 years.
The stockholders elected several new directors, including J. Ford Johnson of New York, who is with Smith, Barney & Co.; Francis M. Barker, Baltimore, and Leroy E. Nelson, a Vice-President, of Chicago, W. B. Porter. who also was elected a director, joined the company recently as Vice-President and General Manager.—V. 147, p. 3310.

Indiana Associated Telephone Corp.—Earnings Period Ended Oct. 31— 1938—Month—1937 1938—10 Mos 1938—Month—1937 1938—10 Mos \$130,942 \$111,540 \$1,268,729 \$1 127 1,233 \$1,081,400 625 Operating revenues.... Uncollectible oper, rev... Operating revenues... Operating expenses.... \$1,267,496 665,436 \$130,815 62,993 \$111,540 58,857 Net oper, revenues... Rent for lease of operating properties..... Operating taxes.... \$67,822 \$52,683 \$602,060 \$496,050 541 152,483 18,4851,610 182,48215,392 \$49,287 38,757 \$37,241 26,523 \$417,968 292,311 \$343,026 233,799

International Mining Corp.—Larger Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. This compares with 10 cents paid on Sept. 20 and on June 20, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 2634

International Paints, Ltd.—Accumulated Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$20, payable Dec. 21 to holders of record Dec. 9 Like amount was paid on Dec. 21 1937, and a dividend of \$1 was paid on Dec. 21, 1936.—V. 146, p. 756.

International Ry. Co.—Tenders—
Company announced that it will purchase for cancellation its refunding and improvement 5% mortgage bonds to the extent of \$850,718 now available for that purpose. Tenders will be received up to the close of business Dec. 20 by its agent, Bankers Trust Co., New York. No offer will be accepted at a price exceeding \$40 per \$100 face amount of the bonds offered. Accrued interest at the rate of 3% per annum from Nov. 1, 1938 to the date of payment will be paid in addition to the purchase price of the bonds.—V. 147, p. 3018.

International Silver Co.—Listing—
The New York Stock Exchange has authorized the listing of 59,212 shs. (par \$100) 5% convertible preferred stock or such lesser amount not less than 42,000 shares, upon official notice of issuance pursuant to the offer of exchange of the company, dated Oct. 27, 1938; and 91,198 shares of common stock (par \$50) in substitution for 91,198 shs. of common stock (par \$100) presently listed and outstanding, and 118,424 shares of common stock upon official notice of issuance in conversion from time to time of shares of 5% convertible preferred stock, making the total amount applied for: 59,212 shares of 5% convertible preferred stock and 209,622 shares of common stock. (See also V. 147, p. 2689.)

Time for Exchange Extended—
The time within which 7% cumulative preferred stock may be surrendered for exchange into new 5% convertible preferred stock and 10-year 4% debenture notes has been extended to and including Dec. 19, 1938.

Consolidated Balance Sheet Sept.30 '38 Dec. 31 '37 Sept.30 '38 Dec. 31 '37 LAabilities-

Assets—

Cash in banks ... \$971.663 U. S. Govt. securs 902.656 200.625 Notes & acets. receivable, trade 3.017.328 Accrued int. rec'le 452 Accrued int. rec'le 452 Inventories ... 4.953.551 Investments ... 1.665.925 1.771.929 Due from employes X Land, bldgs. machinery & equip 4.441.757 elinery & equip 4.441.757 Accounts payable, trade 220.962 Prov. for taxes 186.573 220.262 Prof. stk. div. scrip (payable Dec. 31, 1925, not yet presented for pay't) 24.956 25.296 Pref. stock ... 5.921.200 5.945.700 Common stock 9,119.800 9,119.800 Deferred charges 86.019 84.983

*After reserve for depreciation of \$4,407,963 at Sept. 30, 1938 and \$4,213,274 at Dec. 31, 1937.—V. 147, p. 3311.

International Telephone & Telegraph Corp.-Meeting Adjourned-

The special stockholders' meeting scheduled to be held on Nov. 22 has been adjourned to Dec. 20. See also V. 147, p. 2247.

International Vitamin Corp.—Earnings-1936 ***\$**36,156 203,000 **\$**0.17 1937 \$46,425 204,000 \$0.22 1938 \$47,406 204,000 \$0.23 \$32,090 200,000 \$0.16 x After amortization, depreciation and Federal and State income taxes, but before Federal surtax on undistributed profits.—V. 147, p. 2534.

| Lows Southern Utilities Co. of Del.—Earnings—| Period Ended Oct. 31—| 1938—Month—1937 | 1938—12 Mos.—1937 | Gross operating earnings | \$350,101 | \$341,634 | \$4,074,671 | \$4,038,015 | Operating expense, maintenance and taxes—| 203,309 | 200,134 | 2,404,796 | 2,370,507 \$141,500 4,815 \$1,669,875 64,906 \$146,792 4,876 \$1,667,508 87,935 Net oper, earnings__ Other income_____ \$146,315 58,520 12,556 6,932 26,250 Total net earnings.... Int. on mortgage bonds. Int. on other fund. debt. Amort. & other deduc'ns Prov. for retirements... \$151,667 58,520 12,571 \$1,734,781 702,234 15J.888 93,945 \$1,755.443 702,234 151,071 91,385 8.025 360,000 315,000 \$427.713

No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.

—V. 147, p. 3161.

Italian Superpower Corp.—Earnings-

(Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

Period End. Sept. 30— 1938—3 Mos.—1937 come—Dividends a. 88—12 Mos.—1937 \$98,674 \$193,010 1,706,508 Total \$1,205,105 xpenses 10,001 \$193,010 30,421 4,504 13,689 14,548 28,759 32,698 4,424 637 **b**130,000 139,560 32,689 187,063 612,240 396,446 225,761157,560 630,240 Loss on sales of secur---Prov. for U. S. inc. taxes 800 \$822,104 loss\$177,412 \$368,577 loss\$503,960 Net profit for period.

a Dividends and interest in lire on securities owned by the corporation and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into United States currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received in the respective periods is given below: Dividends received in lire 2,219,723 Interest received in lire 320,277 494,616 207,490 23,009,558 644,373 $20,520,990 \\ 365,281$

702,106 23,653,931 20,886,271 Equiv. in U. S. currency at the official parity of exchange of \$.052634. \$133,690 \$36,955 \$1,245,001 \$1,099,328

exchange of \$.052634. \$133.690 \$36,955 \$1,245,001 \$1,099,328 b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted ire; through the purchase in Italy with restricted lire of \$1,200,000 principal amount of the corporation's 6% gold debentures for retirement; and through the Italian authorities permitting the purchase and export from Italy of \$1,000,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959 for \$6,500,000 restricted ire at a rate of 19 lire to the dollar, making the total cost of the bonds \$500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was \$370,000. A reserve of \$130,000 was provided, by a charge to income, to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the bonds were taken out of Italy.

Statements of Surplus for 3 and 12 Months Endel Sent. 30, 1938

Statements of Surplus for 3 and 12 Months Ended Sept. 30, 1938

(Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

Earned Surplus—

Balance, deficit at beginning of period—

Statements of United States income and \$777,577 \$240,777 368,577 822,104 Total

Excess of cost to wholly-owned subsidiary over
market value at date of dissolution, of certain
assets taken over by Italian Superpower Corp.
upon dissolution of wholly-owned subsidiary. \$47,251 \$129.134 81,883 \$47.251 \$47,251 \$1,088,319 \$1,647,093 186,258 745,032 \$902,061 \$902.061

 Jamaica Public Service Ltd. (& Subs.)—

 Period End. Oct. 31—
 1938—Month—1937
 1938

 verating revenues
 \$80,700
 \$70,684
 \$90,684

 veration
 35,529
 33,377
 4

 veration
 7,159
 6,741
 6,741

 xes
 5,104
 2,773
 -Earnings 1938—12 Mos. \$936,599 419,935 83,079 58,194 $84,234 \\ 31,342$ Net operating revs___ Non-oper. income (net)_ \$32,908 671 \$375,391 5,398 \$364,392 10,383 \$33,579 7,500 \$380,789 90,000 \$374,774 90,000 Retirement accruals Gross income_____ Interest & amortization_ \$26,079 8,302 \$21,459 8,780 \$290,789 101,824 \$284,774 104,694 Net income......\$17,777
Dividends declared:
J. P. S. Co., Ltd.—Preference.
Preference B.
J. P. S. Ltd.—Capital \$17,777 \$12,680 \$188,965 \$180,080 31,479 21,993 78,751

J. P. S. Ltd.—Capital. 78,750 78,751 Note—In August, 1938, the Jamaican income tax law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures include the monthly pro rata

portion of the estimated 1938 tax on the new basis. An additional amount of \$12.390 applicable to the six months ended June 1938 is included in the current 12 months figures. The additional tax of \$23.857 applicable to the year 1937 has been charged to earned surplus.—V. 147, p. 3018.

Jefferson Electric Co.—Common Dividend Resumed—
Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 20. This compares with 25 cents paid on March 31, 1938; \$1.50 on Dec. 24, 1937; dividends of 50 cents per share paid in each of the three preceding quarters; \$1.50 paid on Dec. 21, 1936, and quarterly dividend of 50 cents per share paid previously.—V. 147, p. 576.

Jefferson Lake Oil Co., Inc.—Preferred Dividend—
Directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 5.—V. 147, p. 1197.

Jewel Tea Co., Inc.—Obituary—
Robert W. Muir, Secretary and General Counsel of this company, died on Nov. 30.—V. 147, p. 3331, 2689.

x Equal to \$2.42 each on 99,973 shs. of capital stock outstanding.—V. 138, p. 1573. x\$241.810

x221,896
x Equal after pref. div. requirements to 33 cents per share on each of the outstanding 564,963 shares of common stock.

Registers with SEC-

See list given on first page of this department.—V. 147, p. 3460.

Key West Electric Co.—Earnings— 12 Months Ended Oct. 31— 1938 \$173,173 78,041 34,876 1937 \$150,506 66,120 20,848 x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 147, p. 3018.

Kentucky Utilities Co. (& Subs.)—

Period End. Sept. 30— 1938—3 Mos.—a1937

Operating revenues... \$2,450,970 \$2,329,277

Oper. exps. and taxes... 1,471,384 1,483,077 1938-12 Mos.-a1937 \$9,167,489 \$8,762,493 5,739,295 5,570,460 Net oper. income.... Other income (net)..... \$979,586 17,977 \$846,200 36,587 \$3,428,194 141,257 Gross income_____ Int. & other deductions \$997,563 551,117 \$882,787 546,485 \$3,569,450 2,199,434 Net income_____ Divs. on 6% pref. stock_ \$446,446 114,016 \$336,302 114,016 \$1,370,017 456,066 \$1,132,091 456,066 \$222,285 \$913.951 \$332,430 a Adjustments made subsequent to Sept. 30, 1937, but applicable to eriods ended that date have been given effect to in computing this increase. b Before dividends on 7% junior preferred stock of Kentucky Utilities Co.

Operating revenues... Oper. exps. and taxes. Net oper. income... Other income (net).... \$652,493 25,238 \$2,721,602 118,833 \$775,796 10,753 Gross income_____ Int. and other deduc'ns_ \$786,543 396,027 \$677,730 396,646 \$2,840,435 1,590,592 \$2,637,575 1,582,296 Net income_____ Divs. on 6% pref. stock_ \$390,516 114,016 \$281,084 114,016 \$1,249,843 456,066 \$1,055,278 456,066 \$276,500 \$167,068 \$793.777

a Adjustments made subsequent to Sept. 30, 1937, but applicable to eriods ended that date have been given effect to in computing this increase. b Before dividends on 7% junior pref. stock.—V. 147, p. 2689.

Kirsch Co.—Earnings—
3 Months Ended Sept. 30—
Net income after all charges
Earnings per share on combined class A & B common shares
—V. 147, p. 2535. 1937 \$61,126

Koppers Co.--Preferred Dividend-Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Jan. 1 to holders of record Dec. 14. Like amount was paid on Oct. 1, last, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 147, p. 3312.

(S. S.) Kresge Co.—Sales-Period Ended Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Sales.——\$12,634,731 \$12,531,175 \$122500,355 \$130089,800 During November company had 742 stores in operation, of which 684 were American and 58 Canadian. Last year, stores in operation totaled 741 of which 686 were American and 55 were Canadian.—V. 147, p. 3018.

(S. H.) Kress & Co.-Sales Sales of this company for the month of November were \$6,613,162, a decrease of \$784,306, or 10.6%.
The sales for the 11 months ended Nov. 30 were \$67,758,378, a decrease of \$5,496,716, or 7.5%.—V. 147, p. 3018.

Krueger Brewing Co.—New Director—
Lawrence A. Norton has been elected a director of this company to acced Joseph M. Byrne Jr., recigned.—V. 147, p. 1783.

Lamaque Gold Mines, Ltd.—Initial Dividend—
Directors have declared an initial dividend of 10 cents per share on company's stock, payable Jan. 3, to holders of record Dec. 20.—V. 147, p. 1403.

Lane Wells Co.—Earnings—Period Ended Sept. 30, 1938 3 Months \$159,016 \$0.44

To Pay 20-cent Dividend-

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 10. This compares with 30 cents paid on Nov. 1, last and on July 30 last, this latter being the first dividend paid on the \$1 par shares.—V. 147, p. 2690.

Langendorf United Bakeries, Inc.—Earnings-

Net profit after charges and Federal income taxes

Earnings per share on 111,000 no par shares, class B stock....

V. 147, p. 2690.

Lautaro Nitrate Co., Ltd.—Interest—
Interest amounting to \$25 per \$1,000 bond will be paid on Dec. 31, 1938, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21, 1938.—V. 146, p. 281.

Lefcourt Realty Corp. (& Subs.)—Earnings-

9 Months Ended Sept. 30— * Net loss 1938 \$105,039 1937 \$57,586 1936 \$102,481 x After depreciation, Federal taxes, &c.—V. 147, p. 1197.

Lerner Stores Corp.—Sales—Period End. Nov. 30— 1938—Month—1937 1938—10 Mos.—1937 Sales—V. 147, p. 3018. \$3,006,007 \$3,048,805 \$29,672,083 \$31,529,665

Lincoln Mortgage Co. (successor to Lincoln Mtge. Title & Guaranty Co.)—Earnings— 8 Months Ended Aug. 31-Net loss V. 147, p. 2536. \$139,499

Lionel Corp.—Interim Dividend—
Directors have declared an interim dividend of 20 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 16. A dividend of 70 cents was paid on Feb. 28, 1938, and a dividend of 30 cents per share was distributed on Jan. 3, 1938.—V. 147, p. 744.

Liquid Carbonic Corp.—Bonds Called—
A total of \$250,000 10-year 4% convertible sinking fund debentures, due June 15, 1947 have been called for redemption on Dec. 15 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. Each debenture called for redemption is convertible. upon surrender for conversion at the office of the trustee, as agent of the company, with all unmatured coupons appertaining thereto, on or before but not after Dec. 10, 1938 into 36 shares of common stock of the corporation, as provided in the indenture.—V. 147, p. 3162.

Loomis-Sayles Second Fund, Inc.—Earnings-

3 Months Ended Income—Dividend Interest on bond	ls			1937 \$44,130 13,834	1936 \$18,101 1,713
Total income Management fee Custodian & transi			\$49,126 18,330	\$57,964 13,745	\$19,814 5,803
Miscellaneous experience Prov. for Fed. ca	enses		307	2,495 831	$\frac{1,578}{1,032}$
excise taxes	p. stock	or Mass.	3,700	2,863	2,966
Excess of inc. expenses Net profit on secur				\$38,030 68,346	\$8,435 49,309
Total			\$35,696	\$106,376	\$57,744
Prov. for Fed. inco Dividend paid	me tax (prior yr.)_	31,337	35,345	17,932
Excess of inc. over exps. & period Net asset value basis of market	divs. pai	e, on the	\$4,359	\$71,031	\$39,711
securities was			\$36.59	\$39.00	\$41.73
			nce Sheet Sept		
Assets— Securities at cost_x\$7 Cash in bank	1938 7,076,522 853,492		Dividend pays Prov. for Fed.	ble. \$31,337	1937
Cash on deposit for div. payable	31,337		State taxes_		\$6,275 5,850,925
Divs. receivable Accrued int. rec'le.	10,275 26,333	15,777 15,940			
Deferred expense. Tax refund rec	y9,300	571	The state of the	1 1 1 2 3	

.....\$8,007,258 \$5,857,200 Total.....\$8,007,258 \$5,857,200 x Market value, \$6,865,385. y Capital stock tax. z Represented by 211,803 shs. (par \$10) in 1938 and 143,437 shares. (par \$10) in 1937.—V. 147, p. 1346.

Los Angeles Ry. Corp.—Time Extended—
Corporation has announced that the time for making deposits and filing assents to the plan for refunding \$6,850,000 of outstanding underlying bonds of the system has been extended to the close of business on Dec. 31.

The company's letter to bondholders discloses that a substantial additional deposit of bonds has been made during November. At the close of business on Nov. 39 there had been deposited a total of \$6,211,000 par value of bonds, or 90.54% of the total underlying bonds outstanding. Although the very substantial percentage of bonds now on deposit has indicated widespread approval of the plan, corporation calls the attention of the non-depositors to the fact that the plan will not be feasible, in its opinion, unless the holders of at least 95% of all underlying bonds assent to the plan called for an exchange of a new issue of first mortgage bonds for the currently outstanding underlying bonds of the system, with maturities on Oct. 1 and Dec. 1 of this year and Dec. 1 in 1940. The new bonds to be exchanged for the 1938 maturities will mature in 1948 and those to be exchanged for the 1940 maturities will mature in 1950. They will bear the same rate of interest as the present bonds, and will constitute a closed first mortgage on all the property of the corporation.—V. 147, p. 3461.

McCrory Stores Corp.—Sales—

McCrory Stores Corp.—Sales— Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Sales———— \$3,186,117 \$3,306,461 \$33,065,366 \$34,238,191

To Pay 75-cent Dividend-

Directors have declared a dividend of 75 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 13. This compares with 50 cents paid on Dec. 20, 1937, this latter being the first dividend paid since 1931.—V. 147, p. 3019.

McKesson & Robbins, Inc.—Equity Receivers Appointed -Mismanagement Charged by Stockholders—

Charging waste and mismanagement and presenting affidavits to the Court to support his allegations, Attorney Vincent W. Dennis, Corporation Counsel of the City of Hartford, as a common stockholder, on Dec. 5 filed an equity receivership action in the U. S. District Court at Hartford against the company, engaged in the manufacture and distribution of drugs and cosmetics and the distillation of spirits. The litigation in no way reflects on the solvency of the corporation, it is said.

On the strength of the evidence contained in the affidavits signed by Mr. Dennis, Federal Judge Edwin S. Thomas appointed as temporary receivers Thomas J. Spellacy of Hartford and Abraham S. Weissman of New Haven.

New Haven.

Brought by Mr. Dennis, who asserts he is a holder of some 2,000 shares of common stock in his own behalf and in the behalf of other stockholders who wish to join him, the action will require the establishment as a fact of the allegation that in its last statement the corporation included an asset that is non-existent.

As a next step the matter anticipates an application by the receivers for an inventory and an audit, together with the appointment of appraisers by the court, to determine the financial condition of the corporation.

The purpose of the receivership is to conserve the assets of the corporation, which has distributing houses in 70 cities in 35 States, the District of Columbia and the Territory of Hawaii, and to effect a reorganization so as to reestablish the concern and turn it back to the corporation.

Engaged also in the importing and exporting of drugs and chemicals, the general wholesaling of all drugstore requisites and the wholesaling of imported and domestic wines and distilled spirits, McKesson & Robbins has its manufacturing division and main offices at Bridgeport. With foreign offices in Canada, Japan, England and Norway, the corporation also controls McKesson & Robbins, Ltd., incorporated in Canada in 1927, which is also affected by the action.

C. F. Michaels, Executive Vice-President of the company, on Dec. 6 issued the following statement:

on Dec. 6 issued the following statement:

Temporary receivers were appointed for McKesson & Robbins on Monday afternoon, Dec. 5, in the U. S. District Court at Hartford, Conn., on the suit of a stockholder alleging mismanagement and deficiency in stated assets. The crude drug department of the business is the only department involved and there appears no question of the company's solvency and continuation in business. The crude drug department, with approximately \$17,000,000 of book assets consisting of inventories and accounts receivable, was quite unrelated to the principal business of the company, which is the manufacture and wholesaling of drugs and distilled liquor. The extent to which the assets of the crude department are involved will not be known until an investigation is completed, although present indications are that the loss is very substantial. The receivers have satisfied themselves of the solvency of the company and have advised all departments of the business except that involved to continue operations as usual.

The Committee on Stock List of the New York Stock

The Committee on Stock List of the New York Stock Exchange issued the following statement Dec. 7:

J. F. Thompson, Treasurer and a director of the company, and W. L. Cummings, a director, appeared before the Committee on Stock List of the New York Stock Exchange today. Their appearance was in response to a request made by the Committee on Tuesday for full information relating to the company's answer to allegations made in connection with the application for an equity receivership for the company.

Messrs. Thompson and Cummings assured the Committee of the company's readiness to cooperate in every way possible in the effort to determine the company's financial position for the information of security holders and the investing public. They explained that there had not been time to elicit the facts necessary for any accurate statement of the company's condition. The Committee on Stock List was assured that such a statement would be made public at the earliest possible time.

The receivers for the company notified the Committee on Stock List that they are now investigating the affairs of the company and that any testimony by either of them at this time would be useless.

The Committee on Stock List announced that trading in the securities of McKesson & Robbins, Inc., will remain suspended because sufficient official information to enable the public reasonably to appraise those securities is not now available.

Bankrupicy Trustees Appointed—

Bankruptcy Trustees Appointed—
William J. Wardell, an attorney, and C. F. Michaels, Executive VicePresident, were named trustees Dec. 8 by Federal Judge Alfred C. Coxe
of the Southern District of New York under Chapter 10 of the Chandler Act,
the revised Federal bankruptcy law. The action of the company in filing
in New York is expected to supersede that of a stockholder who had equity
receivers appointed by the Federal Court at Hartford, Conn. on Dec. 5.
The SEC has been granted permission by the Court to intervene in the
proceedings.

The SEC has been granted permission by the control proceedings.

The petition was filed pursuant to a resolution adopted by the board of directors of the company. The petition was filed by C. F. Michaels, Executive Vice-President, who has signed all information given the press since the first proceedings started, and by Wilbur L. Cummings, attorney and member of the board.

A costs May Re Fictitions—

Nearly Fourth of Assets May Be Fictitious—
Nearly one-fourth of the assets of the company may be fictitious and elimination of these items from the company's balance sheet would wipe out the earned and capital surplus and leave a heavy balance sheet deficit, testimony of two officials of the company before the committee on stock list of the New York Stock Exchange indicates.

All of the fictitious listing of assets occurred in the crude drug department of the company, a department under the exclusive control of an official of the company, Wilbur L. Cummings, director of the company, told the Exchange officials. The testimony was given Dec. 7 and made public Dec. 8.

the company, a department under the exclusive control of an exception of the company, Wilbur L. Cummings, director of the company, told the Exchange officials. The testimony was given Dec. 7 and made public Dec. 8.

In his testimony before the Exchange Committee, Mr. Cummings characterized the facts as "so fantastic that we still can't believe them." Mr. Cummings outlined for the committee the discovery of the situation by Julian F. Thompson, Treasurer, and his attempts to find out the facts which apparently brought on the receivership.

The crude drug department of McKesson & Robbins would buy through W. W. Smith & Co., a trading firm organized as an English partnership, with offices in Montreal, operating here through a subsidiary New York corporation of the same name, and in Montreal through a W. W. Smith & Co., Ltd., a Canadian limited company.

McKesson & Robbins had a contract with W. W. Smith & Co. of Montreal, and New York, guaranteed by the English partnership. Under that contract the English partnership made all the purchases of the crude drugs and also made sales of those crude drugs through their organization. They received nothing for purchases, but received three quarters of 1% for sales, and W. W. Smith & Co., the English partnership, guaranteed accounts up to \$900,000. "That was that much of the operation." Mr. Cummings said. "The accounts seem to have been paid through a firm called Manning & Co. of Montreal whom we all understand was a sort of fiscal agent."

"The bills to customers were made out at Bridgepert and at Bridgeport there was maintained a whole department for this crude drug business. There was a credit department which analyzed accounts and passed on customers. The books were kept there. The bills were sent from that department and collections were made from customers; ostensibly they were instructed to pay bills to Manning & Co. of Montreal. Manning & & Co. rendered monthly balances to the company of their transactions, showing in detail the bills that had been paid and the balan

"Over a period of nearly 15 years, the department has always substantial profit, increasing each year, Mr. Cummings said." The other operations have never been required to take anything out of that department.

"The operations of the business, the paying of preferred dividends, the interest on the bonds, and the retirement of bonds out of the sinking fund has all come out of the cash developed from the other departments of the business, the wholesale business and the manufacturing business; in other words, we have apparently reported earnings, let's say, last year we earned \$1.60 on the common stock. Now, perhaps we earned 40 or 50 cents, without that department at all, you see, and carried the business."

The disclosure of the circumstances surrounding the department began first when Mr. Thompson, the Treasurer, according to Mr. Cummings, "caught the fact that the insurance did not cover the inventories of this department." He was assured that the inventories were insured by W. W. Smith & Co.

"Mr. Thompson investigated W. W. Smith & Co. on his own initiative," Mr. Cummings said. "He communicated with Price, Waterhouse & Co., the company's auditors, and they said they had annual reports on W. W. Smith through Dun & Bradstreet's. They produced these reports. Mr. Thompson took photostat copies of the last two, the last one rendered in February, 1938, in connection with the annual audit. It showed W. W. Smith & Co. to be a trading firm with ramifications over the whole globefounded three quarters of a century ago; offices in London, Liverpool and branches from Bombay to Greenland, owning ships, and a net worth of between six and seven million dollars."

However, Mr. Thompson "went to Dun & Bradstreet's in New York, asked them for a further check. They communicated with their Bridgeport office and their Montreal offices, and said that the reports of Dun & Bradstreet which we had been getting were forgeries," Mr. Cummings said. They also said that they had all the appearance of coming from their office. You could m

according to Mr. Cummings, pursued the matter and found that Manning & Co. had only a woman Secretary in Montreal. The Secretary said their principal place of business was in Liverpool.

The receiver told Mr. Cummings that the man who handled all the details of the crude drug department told the receiver that "the department is just a shell, that the assets are not there." The same man, Mr. Cummings said, was the employee in charge of this department, and shoulders the entire plame.

"The assets of that department at Bridgeport on the books of the Bridgeport offices, are approximately \$17,000,000, roughly \$9,000,000 in inventories, and \$6,000,000 to \$7,000,000 in accounts receivable," Mr. Cummings said.

port offices, are splattaneous processes and \$6,000,000 to \$7,000,000 in accounts receivable," Mr. Cummings said.

"It may be the whole thing is just a hollow shell." Mr. Cummings told the committee. "There may be nothing there. That is the worst of the picture. There is no involvement of any other department of the business. The manufacturing business is a healthy business and makes a profit. There is no involvement of the wholesale business, and no involvement of the manufacture and drug business or liquor business or the wholesaling of those liquors.

"The receiver satisfied himself of the integrity of every other branch of the business, of the solvency of the company, and sent telegrams to all the branches to continue business in the usual way, and all the company's banks to cash checks, and it his purpose to pay bills as they mature; that is, so far as he can," Mr. Cummings said.

Pointing out that the company had unsecured loans of \$4,750,000, Mr. Cummings said that the banks have been exceedingly sympathetic and friendly. "What their final attitude will be, I don't know," he added. "One of the banks, the Manufacturers Trust, said that they had refused checks which had come in this (Wednesday) morning."

Condolidated Balance Sheet	the second secon	
Assets—	Oct. 31 '38	Dec. 31 '37
a Land, buildings, machinery, equipment, &c	\$6,650,177	\$6.781.337
Goodwill, trade marks, &c	1	1
Cash	4.106.204	3.358.571
Inventory of merchandise, liquor, &c	12.057.9221	44.254.736
Inventory of drugs, &c	30,799,030	11,201,100
Contract notes, less reserve	200.707	
Trade notes, less reserve	1.074.263	27,363,205
Customers' accounts, less reserve		21,000,200
Due from officers, directors and employees		97,477
Miscellaneous current receipts, less reserve		944.813
Non-current contract notes, less reserve	164.467	011,010
Non-current trade notes, less reserve	1.564.408	2.270.299
Non-current accounts, less reserve	202.352	2,210,200
Trade and miscellaneous investments, less reserve		500.385
Debentures at cost	112.743	000,000
Unamortized debenture discount and expense	964.4251	1.611.942
Other deferred charges	659.230	1,011,012
Investment in & advance to subs. not consolidated	510.172	
Investment in & advance to subs. not consondated	010,172	

Total	-\$86,556,270	\$87,182,766
Liabilities-		
\$3 preference stock	b\$30,298,200	\$29,584,750
Common stock, par \$5	6.414.915	6,414,915
Common stock, par \$5	15,834,000	16,192,000
Notes payable to banks	4,750,000	4,750,000
Notes payable to others		
Acceptances payable, &c	4.280,082	7,204,076
Accounts payable	- 9,588,013	7,487,852
Dividends payable		
Accrued salaries, wages, commissions, &c	502,750	1,523,619
Accrued general taxes, license, &c		
Provision for Federal and foreign income taxes		976,153
Reserve for contingencies and exchange fluctuation		375,000
Preferred stock of subsidiary	_ 1,000,000	1,000,000
Minority interest in common stock of sub	_ 184,321	181,131
Balance of obligations for assets purchased		1,374,202
Capital surplus		4,657,419
Earned surplus	5,640,883	5,461,649

a After depreciation and amortization. b Represented by 605,964 no-par shares.—V. 147, p. 3313. _\$86,556,270 \$87,182,766

Securities Suspended from Dealings by Exchange—
The Committee on Stock List of the New York Stock Exchange on Dec. 6 telegraphed to the chief executives of McKeeson & Robbins, Inc., in Fairfiled, Conn., and in New York City, requesting full information relating to the company's answer to allegations made in connection with the application for a temporary equity receivership for the company.

Preliminary to the Exchange's investigation into the developments which led up to the temporary equity receivership, trading in the securities of McKeeson & Robbins was suspended. The securities affected are: common stock (\$5 par) 1,282,983 shares; \$3 series cumul. conv. pref. stock (no par), 605,964 shares; and 25 year 5½% conv. debentures, due May 1, 1950, with a total par value outstanding of \$15,834,000.

Under the agreement contained in the company's listing application, it may be required to furnish, upon demand, such information concerning its affairs as the Exchange may need.—V. 147, p. 3313.

Sales_V. 147, p. 3019.

Mack Trucks, Inc.—New Vice-President— Charles T. Ruhf has been elected Vice-President of this company, and the Mack Mfg. Corp.—V. 147, p. 2869.

(R. C.) Mahon Co.—Final Dividend—
Directors have declared a final dividend of 55 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. A regular quarterly dividend of 15 cents per share was paid on Sept. 15, last.—V. 145, p. 1745.

(P. R.) Mallory & Co.—Common Dividend—
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid since Dec. 10, 1937, when 25 cents per share was distributed; like amounts were paid on Sept. 10 and June 10, 1937.—V. 147, p. 119.

Manhattan Ry.—Sixth Ave. Line Sold for \$80,000 for Scrap
The Sixth Avenue "El" was sold at auction for scrap at \$80,000, Dec. 5,
despite protests fron representatives of the company, for mer owners of the
line. Train service had been suspended Sunday night, Dec. 4.
On Dec. 5, Manhattan Ry. stock interests and other parties attempted
to olock the auction. Early in the day Supreme Court Justice Steuer denied
a petition for a temporary injunction restraining the sale. Supreme Court
Justice Collins denied a request by Manhattan Ry. for a review of the
Transit Commission's order permitting condemnation of the line.
The terms of the auction sale provided that the bidder be prepared to
demolish the sine within 90 days. The high bid was offered by George I.
Weissman, representing the Portland Mill Wrecking Co. of San Francisco.
Experts estimated the value of the structure for scrap at \$30,000.
The deal by which the city acquired the Sixth Avenue elevated line was
completed Dec. 6, when Mayor La Guardia presented a check for \$3,500,000
to Van 8. Mene-S.nith, Chairman of a bondholders' committee of the Manhattan Ry. The city obtained the line for \$12,500,000, of which \$9,000,000
was unpaid taxes.

The money will be held by the U. S. District Court and "paid out to all

was unpaid taxes.

The money will be held by the U. S. District Court and "paid out to all Manhattan Ry. bondholders as directed by the Court."

Federal Judge Robert P. Patterson on Nov. 25, confirmed "finally and absolutely" the sale on Oct. 13 by Edward H. Childs, Special Master, of the Sixth Avenue Line to the Merle-Smith Bondholders Protective Committee for \$12,500,000. The Court directed that necessary steps be taken toward transferring the property and ordered payment of \$3,500,000 of the purchase price by Dec. 6, and the balance on or before Jan. 9, 1939. New York City taxes are to be paid out of the second instalment.—V. 147, p. 3313.

Mapes Consolidated Mfg. Co.—Extra Dividend—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock.

The extra dividend will be paid on Dec. 26 to holders of record Dec. 15, and the regular quarterly distribution will be made on Jan. 1 to holders of

record Dec. 15. Similar payments were made on Oct 1, 1937 and an extra dividend of 25 cents was paid on July 1, 1937.—V. 147, p. 1041.

Maple Leaf Milling Co., Ltd.—Stock Issued for Interest— Instructions have been issued to the Montreal Trust Co. and the Toronto General Trusts Corp., transfer agent and registrar, respectively, authorizing the issuance of 3,170 class A partic. pref. shares of the company as of Dec. 1, 1938, to the company's bankers in lieu of interest on the No. 2 bank loan, in accordance with the capital reorganization.—V. 147, p. 2537.

Market Street Ry.—Earnings—

x Before appropriation for retirement reserve.

[Including South San Francisco RR. an	d Power Co.	1
Year Ended Oct. 31— Total gross revenues Operating expenses, maintenance and taxes	1938 \$6,611,556 6,207,042	1937 \$7,244,745 6,327,587
x Net operating revenue	\$404,513 7,946	\$917,158 7,567
x Net operating revenue and other income		\$924,725 500,000
Gross income	21,267	\$424,725 463,263 23,258 3,720
Net loss	\$555,179	\$65,517

Ruling—
Declaring additional evidence was insufficient to justify altering its earlier ruling, the Securities and Exchange Commission on Nov. 28 refused to change its opinion of Aug. 11 denying the San Francisco Stock Exchange's application for extension of unlisted trading to Market Street Railway Co. 6% prior preference stock.—V. 147, p. 3020.

(Glenn L.) Martin Co.—Stock Offered—A group consisting of Smith, Barney & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc., and Otis & Co., Inc., released for offering Dec. 8 on a when-issued basis a block of 57,847 shares of common stock of the company. This stocks is being offered through the exercise of rights purchased from Glenn L. Martin, President of the company

Holders of common stock of record at the close of business on Dec. 10-1938, will be offered the right to subscribe at \$20 per share for common stock (\$1 par) to the extent of one share for each six shares held. The rights expire on Dec. 30, 1938.—V. 147, p. 3462.

Massachusetts Fire & Marine Insurance Co.—Extra

Directors have declared an extra dividend of \$2 per share in addition to the regular semi-annual dividend of \$5 per share on the capital stock, both payable Dec. 15 to holders of record Dec. 8. Similar payments were made in December of each of the three preceding years.—V. 145, p. 3660.

Memphis Power & Light Co.-Company to Meet TVA

Rates—

The company on Dec. 3 told the Board of Light and Water Commission of Memphis that it was putting into effect as of Dec. 1, 1938, the same electric rates as are now being charged by the city's own distribution system which is buying power from the Tennessee Valley Authority.

The company's announcement was contained in its reply to the so-called "fina offer" of \$17,385,000 made by the City Board on Nov. 30 for the company's electric and gas properties in the city. The company declared that in view of the fact that the offer meant a heavy loss to its security holders because the price was several million dollars less than the investment in the property it would have to submit the offer to its security holders. The city's price of \$17,385,000 is the same as was offered in April and was refused by Paul B. Sawyer, President of National Power & Light Co, which controls the Memphis company. It includes \$2,000,000 from the TVA for certain of the largest transmission lines and stand-by service from the company's steam generator. The company would retain only its transmission lines to Arkansas and Mississippl plus cash, securities and receivable items. The city would take real estate with a rate base valuation of about \$1,100,000, which was excluded from the previous agreement, including the office building at Third and Madison Streets.

The Memphis Street Ry, owned by the utility is not affected by the proposed trade, except that, in case the company refuses to sell, it is expected that a competing bus line with a lower fare will appear.

The price of \$17,385,000 for the electric business of the power company compares with the agreement of Sept. 30 in which the company accepted a price of \$13,500,000 for the electric business alone, excluding real estate.—

V. 147, p. 3462.

Merritt-Chapman & Scott Corp.—Accumulated Div.—Directors have declared a dividend of \$6,50 per share on account of accumulations on the 6½% cumulative pref. class A stock payable Dec. 23 to holders of record Dec. 15. A similar amount was paid on Dec. 24, 1937, this latter being the first dividend paid since Dec. 1, 1931 when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 147, p. 2538.

Michigan Associated Telephone Co.—Bonds Called—All of the outstanding 1st mtge. 5% gold bonds, series A, due April 1, 1961, have been called for redemption on Jan. 10 at 104 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 3462.

Michigan Bell Telephone Co.—Earnings—
Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
Operating revenues_____ \$3,471,439 \$3,547,510 \$33,339,876 \$33,687,107
Uncollectible oper. rev___ 8,024 6,691 242,284 53,753 Operating revenues ___ \$3,463,415 \$3,540,819 \$33,097,592 \$33,633,354 Operating expenses ___ 2,048,481 2,170,443 21,086,028 20,903,054 Net oper, revenues... \$1,414,934 \$1,370,376 \$12,011.564 \$12,730,300 Operating taxes...... 492,418 \$1,370,376 \$12,011.564 \$12,730,300 Net oper, income.... Net income..... -V. 147, p. 3164. \$942,347 \$7,588,774 \$8,532,813 884,714 7,084,394 8,188,658 \$922,516 867,376

Michigan Gas & Oil Corp.—Pref. Stock Offered—Keeler, Baker & Co., Inc., New York, on Dec. 6 offered 100,000 shares (\$10 par) 5% cum. conv. pref. stock at \$10 per share

and divs.

History—Company was organized Aug. 26, 1927 in Delaware under the name of New York Petroleum Royalty Corp., which name was changed in 1931 to Michigan Gas & Oil Corp.

At its inception company bought and sold oil and gas royalties for its own account in Texas, Oklahoma, New Mexico and Kansas. In 1929 it acquired leasehold interests in Michigan and for several years operated producing oil properties in that State. The company, however, has discontinued its operations in Michigan and has transferred its equipment to its Texas properties. In 1935 the company commenced development operations in Loving County, Texas, in an area in which it held several thousand acres of leases and royalty. In 1937 it completed a commercial oil well on one of these leases for the discovery well in the Mason Pool. Subsequently the company has concentrated its activities largely in this area, having drilled four additional producing wells on the 280 acre lease on which the discovery well is located.

In 1937 the corporation organized a wholly-owned subsidiary, the Mason Pipe Line Co. (Del.). The Mason Pipe Line, completed in April, 1937 and at present the sole outlet for the field, serves the eight producing wells in the Mason Pool, transporting all the oil produced there on division order contracts, about 70% of which is run for the account of the company and the remainder for other operators, and receives 10 cents per barrel as gathering and transportation charges.

Purpose—The present intention of the company is to employ the proceeds from the sale of the preferred stock, approximately \$850,000, for the following purposes: Expenses in connection with the registration and filing of securities, \$25,000; liquidation of bank loans and accounts payable, \$250,000; development of additional lease acreage, \$450,000; additional production equipment, \$75,000; working capital for general corporate purposes, \$50,000.

Capitalization—The company had the following consolidated capitalization as of June 30, 1938:

equipment.

Conversion Rights—Every holder of preferred stock shall be entitled to deliver to the company, properly endorsed, a certificate or certificates for preferred stock and to receive in lieu thereof, a certificate or certificates for common stock, as follows: From Oct. 11, 1938 to Oct. 11, 1939—two shares of preferred stock for three shares of common stock; from Oct. 11, 1940—one share of preferred stock for one share of common stock; from Oct. 11, 1940—one share of preferred stock for one share of common stock; from Oct. 11, 1940—one share of preferred stock for four shares of common stock.

Underwriting Agreement—Keeler, Baker & Co., Inc., 74 Trinity Place, New York, is the sole underwriter.

Consolidated Income State	ment Years	Ended June 3	0
Total operating revenues Total operating expenses	1936 \$27,153 25,874	\$50,608 65,719	1938 \$114,663 34,702
Net operating revenues Maint., repairs, deprec., &c	\$1,279 44,857	loss\$15,111 72,168	\$79,960 81,498
Net lossOther income	\$43,578 2,901	\$87,279 76,554	\$1,537 Dr5,168
Net loss	\$40,677 3.746	\$10,725 5,828 7,982 7,074	\$6,705 23,194
Net loss. V. 147, p. 1785.	\$44,422	\$31,610	\$29,899

Midland Steel Products Co.—To Pay 50-cent Dividend—Directors have declared a dividend of 50 cents per share on the common and non-cumulative pref. stocks, both payable Dec. 24 to holders of record Dec. 13. Like amounts were last paid on these issues on April 1, 1938.—V. 147, p. 2870 Dec. 13. Like a... -V. 147, p. 2870.

Midwest Oil Co.—Earnings-

9 Months Ended Sept. 30-

Midwest Piping & Supply Co., Inc.—Extra Dividend—Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. A regular quarterly dividend of 15 cents per share was distributed on Oct. 15, last. An extra dividend of 40 cents was paid on Feb. 24, 1938, and one of 15 cents on Dec. 22, 1937.

Transfer Agent—
The Chemical Bank & Trust Co. has been discontinued as transfer agent in New York City for this company's common stock, effective Dec. 1, 1938. On and after that date the Mississippi Valley Trust Co., St. Louis, Mo., will be the sole transfer agent for said stock.—V. 147, p. 2251.

Minnesota & Ontario Paper Co. (& Subs.)—Earnings—

(Excluding National Pole & Treating Co.) Earnings for 9 Months Ended Sept. 30, 1938
Sales (incl. railroad revenue) less freight, allowances & cash discts \$8,831,128
Cost of sales (incl. mill burden) 7,767,806 \$1,063,322 1,071,425 Operating loss \$8,103 56,217 Net income before charges
Shut down expense.
Current interest being accrued and paid.
Interest being accrued but not paid.
Head office depreciation. \$48,114 24,962 5,172 1,975,978 6,861
 Net deficit
 \$1,964,858

 Loss on retirement of capital assets
 12,926

 Gain on sales of capital assets
 Cr947

 Miscellaneous debits and credits (net debit)
 86,118
 Net loss:____ x Surplus (incl. appreciation) at beginning of year.____ *2,062,957 4,359,285 x Appreciation from book write-up of properties amounting to not less than \$24,246,915.—V. 146, p. 3343.

America de la rolle ro	10, p. 00 10.			
Missouri Edison Period End. Sept. 30— Operating revenues Oper. expenses and taxes	1938—3 Mos \$67,954		1938—12 Me \$253,202 163,665	98.—1937 \$263,978 171,276
Net oper. income Other income (net)	\$24,205 36	\$24,186	\$89,537 1,627	\$92,7 02
Gross income	\$24,241 10,600	\$24,186 10,713	\$91,164 42,556	\$92,709 42,625
Net income	\$13,641	\$13,473	\$48,608	\$50,084
Pref. stock div. require- ments for period	3,216	3,216	12,866	12,866
Balance	\$10,424	\$10,256	\$35,742	\$37,218

Missouri-Kansas Pipe Line Co.—New Directors

At the annual meeting of stockholders of this company, the following directors were elected: Harold P. Childs, A. Faison Dixon, Hubert E. Howard, William G. Maguire, Geoffrey R. Mellor, John R. Perry and William M. Vermilye. Mr. Howard is a new member of the board, the others having been reelected. Large majorities of both classes of stock were represented at the meeting.—V. 147, p. 2870.

Modine Mfg. Co.—To Pay 25-cent Dividend—
The directors have declared a dividend of 25 cents per share on the ommon stock, no par value, payable Dec. 20 to holders of record Dec. 10. his compares with 50 cents paid on March 20, last; \$1 paid on Dec. 20, 337, and 75 cents paid on Nov. 1 and on Aug. 2, 1937; previously regular

quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1 per share was paid on Dec. 22, 1936.—V. 146, p. 3810.

Monolith Portland Midwest Co.—Accumulated Dividend Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1. Arrearages after the current payment will amount to \$8.20 per share.—V. 145, p. 3503.

Monongahela West Penn Public Service Co.-Files Amendment with SEC-

Amendment with SEC—

Company has filed an amendment to its declaration under the Holding Company Act to provide for the issuance and sale of 200,000 shares (\$15 par) common capital stock to American Waterworks & Electric Co., Inc., for a consideration of \$3,000,000. The declaration concerns the reduction of the par value of the company's common capital stock from \$25 to \$15 a share.

The proceeds from the sale of the stock are to be used to discharge \$3,000,000 of open account indebtedness now owed by the company to American Waterworks & Electric Co., Inc. The company is a subsidiary of American Waterworks & Electric Co., Inc., The West Penn Electric Co., and West Penn Railways Co., all registered holding companies.

American Waterworks & Electric Co., Inc., has filed an application for approval of the acquisition of the securities.

Public hearing on the declaration and application will be held on Dec. 10.—V. 147, p. 3314.

1938 \$45.378

Monsanto Chemical Co.—Preferred Stock Offered—Smith, Barney & Co. on Dec. 9 offered 50,000 shares of cum. pref. stock, series B (no par—\$4.50 dividend) at \$112.50 per share.

\$112.50 per share.

Holders of the cumulative preferred stock, series B are entitled to receive dividends of \$4.50 per share per annum, payable June and Dec. 1 of each year, cumulative from the date of issue of each share. Shares are redeemable at option of company at any time in whole, or from time to time in part, upon not less than 30 days' notice, at \$100 per share and accrued dividends, plus, if red, on or before Dec. 31, 1943, a premium of \$15 per share; if red, thereafter but on or before Dec. 31, 1948, a premium of \$1.250 per share; if red, thereafter, but on or prior to Dec. 31, 1953, a premium of \$10 per share; or if red, thereafter, a premium of \$7.50 per share.

Purpose—Net proceeds to 50 derived from the sale of the securities will be added to the cash funds of the company. Cash funds have been, and may be called upon for expenditures upon capital additions, replacements and improvements to plants, processes and facilities, for the manufacture of new products and to meet increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry. Company's expenditures for such capital purposes, distributed among a large number of items, totaled approximately \$3.700,000 during 1935, \$5.200,000 during 1936 and \$7.200,000 during 1937.

Listing—Company has agreed to make application for the listing of these \$0,000 shares of cumulative preferred stock, series B, on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Underwriter—Smith, Barney & Co., New York.

Capitalization as Adjusted to Reflect Present Financing Authorized Outstanding

Capitalization as Adjusted to Reflect Present Financing
Authorized Outstanding
stock 275,000 shs.

Preferred stock 275,000 shs.

Cumulative preferred stock, series A (no par \$4.50 dividend 50,000 shs.

Cumulative preferred stock, series B (no par, \$4.50 dividend) \$1,725,000 shs. \$1,241,816 shs.

x Shares are identical with those of cumulative preferred stock, series A, except as respects the premium payable per share upon redemption and upon voluntary liquidation of the company. y Exclusive of 21,141 shares held in treasury of the company of which 21,094 ½ were acquired in exchange for the company's minority interest in the Fiberioid Corp. at time of company's acquisition of business and assets of that company on April 1, 1938.

1938. Earnings Years Ended Dec. 31
1938 (9 Mos.) 1937 1936 1935
Gross sales less deducts - \$22,222,816 \$33,202,355 \$28,848,438 \$24,699,315
Net profit from opers___ 2,305,386 5,956,895 5,362,470 4,517,483
Net inc. after all charges 1,853,294 4,999,058 4,468,703 3,591,015 Business—Company was incorp. on April 19, 1933, in Delaware and on June 1, 1933, succeeded to all the business, assets and liabilities of Monsanto Chemical Works, which was incorp. in Missouri on Nov. 30, 1901.

Company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products.

Company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products.

The products manufactured by the company and its subsidiaries are sold to many different industries. In 1937 the foodstuff industry was the company's largest custom er and accounted for approximately 15% of the net sales of the company and its domestic subsidiaries. The products used by this industry find such varied uses as flour bleaching; sweetening and flavoring of beverages; flavors in candy, biscuits and confectionery; as an ingredient of self-rising flour, baking powder and animal foods; and as an adjunct in butter, milk, cheese and canned food production. The next largest customer in 1937 was the pharmaceutical industry which accounted for approximately 12% of the net sales of the company and its domestic subsidiaries. Products sold to this industry have varied uses, including dentifrice bases; flavoring, bouquets and germicides for mouth washes and nedicinal soaps; and in many important organic medicinal products such as aspirin. No other industry accounted for more than 10% of the net sales of the company and its domestic subsidiaries.

In 1933 through the medium of two intermediary corporations, Chemical Investors, Inc., and Phosphorus Corp., which corporation and its subsidiaries were principally engaged in the manufacture of phosphoric acid and its derivatives. In 1935 Swann Corp., Chemical Investors, Inc., and Phosphorus Corp. were merged with and into the company. Following this merger the company purchased phosphate deposits in the States of Tennessee and Florida and in 1935 commenced the erection of its phosphate treatment plant in Maury County, Tenn.

In 1933 the company acquired, through its subsidiary the Merrimac

1935 commenced the erection of its phosphate treatment plant in Maury County, Tenn.

In 1933 the company acquired, through its subsidiary the Merrimac Chemical Co., a 55% interest in the New England Alcohol Co., which was organized to manufacture ethyl alcohol. In addition, it subsequently engaged in the manufacture of dry ice. In 1935 Merrimac Chemical Co. acquired the acid business (not including land or buildings) of the plant of the Consolidated Rendering Co. at Bellerica, Mass.

In 1934 the company acquired a controlling interest in Monsanto Petroleum Chemicals, Inc., upon its organization. This company engaged mainly in the development of processes for the manufacture of chemicals from petroleum. In 1936 the company acquired the minority interest and the company was dissolved, all of its business and assets being taken over by the company, which has since continued such development work.

In 1934 the company's British subsidiary, Monsanto Chemical Works, Ltd., was reorganized through the transfer of its business, assets and liabilities to Monsanto Chemicals Ltd., in exchange for all the ordinary shares of the latter, and the name of Monsanto Chemical Works, Ltd., was changed to Monsanto Chemicals Ltd. Upon the liquidation of Monsanto Holdings Ltd. in December, 1937, all the ordinary shares of Monsanto of Monsanto Office in ordinary shares of Monsanto of Monsanto of Monsanto of the incompany shares of Monsanto of Mons shares of the latter, and the name of Monsanto Chemical works, Ltd., was changed to Monsanto Holdings Ltd. Upon the liquidation of Monsanto Holdings Ltd. in December, 1937, all the ordinary shares of Monsanto Chemicals Ltd. were transferred to the company. At the time of its incorporation in September, 1934, Monsanto Chemicals Ltd. issued and sold to the British public 400,000 shares of 5½% cumulative preference stock (par £1). During the last five years Monsanto Chemicals Ltd., and its predecessor have entered upon the manufacture and sale of additional products, such as rubber chemicals, sulphuric acid, synthetic phenol and phthalic anhydride.

In 1936 the company acquired the business, assets, goodwill and research organization (exclusive of liabilities and current assets) of the Thomas & Hochwalt Laboratories, Inc., at Dayton, O. Included in such acquired assets was the outstanding minority interest in Monsanto Petroleum Chemicals, Inc., Thomas & Hochwalt Laboratories, Inc., was engaged in general research work and these laboratories are now being operated as a division of the company's research department.

In 1938 the company acquired the business, property, assets and goodwill of Fiberloid Corp. which operated a plant at Springfield, Mass., for the manufacture of plastics and molding compounds and which, jointly with Shawinigan Chemicals Ltd. of Montreal, owned a plant for the manufacture of vinylacetal plastics at the same location.

In 1936 and 1937 a number of subsidiary corporations were liquidated and all of their business and assets were transferred to the company. The companies so liquidated were Rubber Service Laboratories Co., Elko Chemical Co., Monsanto Petroleum Chemicals, Inc., Commercial Acid Co. (Mo.), Commercial Acid Co. (Mo.), Commercial Acid Co. (Mo.), Commercial Acid Co., Mo.), Commercial Acid Co., Mo.), Good Co., of Ala., Provident Chemical Works, Wilckes, Martin, Wilckes Co., Muscle Shoals Fertilizer Co., Swann Research, Inc., Urbain Chemical Co., Anderson Chemical Co., Swann Rining Co., Merrimac Chemical Co., and Monsanto Holdings Ltd.—V. 147, p. 3314.

Montgomery Ward & Co.—Extra Dividend—
Directors on Dec. 2 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Jan. 14 to holders of record Dec. 16. Dividends of 25 cents were paid on Oct. 15 and on July 15, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3314.

Montreal Light Heat & Power Consolidated--Output-Electricity output for consumption in the Montreal area during the month of November, exclusive of secondary and export power, amounted to 104,-179,430 kilowatt-hours, the second highest amount ever recorded by the company for that month, 1.95% below the all time high reached in November, 1937.

Output for the 11-months' period amounted to 1,027,510,880 kilowatt-hours, or 2.40% down in comparison with the same period last year.

Comparative electricity output	1937	1938 Kilowatt-Hours	% Change
1st quarter 2nd quarter 3rd quarter	274,859,980	297,715,850 261,654,950 265,317,350	-4.80
October	103,991,790	98,643,300 104,179,430	-5.14
Cumulative		1,027,510,880	

Gas output for November amounted to 403,081,000 cubic feet, a decrease of 0.75% under the same month last year. Output for the 11-months period amounted to 4,531,204,000 cubic feet. Comparative gas output figures follow:

THE WILLIAM PROPERTY OF LICENSES.	1937	1938	%
	Cubic Feet	Cubic Feet	Change
1st quarter	1.240.010.000	1.226.759.000	-1.07
2nd quarter	1.327.445.000	1.299.300.000	-2.12
3rd quarter	1.175.398.000	1.168.594.000	-0.58
October		433,470,000	-0.07
November	406,112,000	403,081,000	-0.75
Cumulative	4,582,727,000	4,531,204,000	-1.12

Moore Corp., Ltd.—Fxtra Dividend—
Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 7. Like amounts were paid on Jan. 3, 1937.

Merger Approved— See F. N. Burt Co. above.—V. 146, p. 3810.

(Tom) Moore Distillery Co.-Transfer Agent Discontinued-

The Bank of Manhattan Co. has been discontinued as transfer agent in New York City for the common stock of this company, effective Dec. 1, 198. On and after that date the National Bank of Detroit, Detroit, Mich., will be the sold transfer agent for said stock.—V. 147, p. 275.

Mother Lode Coalition Mines Co.—To Pay 30-cent Div.

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 7. This compares with 45 cents paid on Dec. 23, 1937, and a dividend of 12½ cents paid on Dec. 21, 1936, this latter being the first dividend paid since June 30, 1930, when 10 cents per share was distributed.—V. 147, p. 1495.

Muskegon Piston Ring Co.—Additional Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. A dividend of 50 cents per share, previously declared, will be paid on Dec. 15 to holders of record Nov. 23. See V. 147, p. 3165, for detailed record of previous dividend payments.—V. 147, p. 3314.

Narragansett Racing Association, Inc.—Larger Div.—Directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable Jan. 4 to holders of record Dec. 21. This compares with 25 cents paid on Oct. 20 last; 50 cents paid on Nov. 26, 1937; \$1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 147, p. 2252.

National Automotive Fibres, Inc.—RFC Loan—
The company has concluded at 5% a \$1,500,000 loan from the Reconstruction Finance Corporation maturing in instalments up to July 1, 1942.
Proceeds will be used to pay off unsecured bank loans of \$1,145,000, repay \$52,400 on real estate contract, \$75,000 for machinery and equipment in Los Angeles and Oakland plants and the balance for working capital. The note is secured by a mortgage on all real estate mills and plants, all stock of Canadian Automotive Trim, Ltd., and assignment of letters patent.—V. 147, p. 3315.

National Funding Corp.—Extra Dividends—
The directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable Dec. 20 to holders of record Dec. 8. Like amounts were paid on Oct. 20 last; Extras of 2½ cents were paid on these issues on July 2 and April 20 last, and on Dec. 20 and Oct. 20, 1937.—V.,147, p. 2095.

National Pole & Treating Co.—Early 9 Months Ended Sept. 30— Sales less freight, allowances and cash discounts Cost of sales (incl. mill burden)	1938	1937 \$1,281,249 1,199,119
Gross profit	\$63,626 111,440	\$82,130 112,760
Operating lossOther income (net)	\$47,814 3,112	\$30,630 4,904
Net loss before charges Interest on funded debt	\$44,702 58,180	\$25,726 65,396
Net deficitAmortization bond discount and expense—debit Miscellaneous credits	\$102,882 2,073 299	\$91,122 1,494 70,394
Net loss	\$104,656 727,415	\$22,222 747,915
Surplus at Sept. 30	***********	\$725,693 564 43,742

National Bond & Share Corp.—Special Dividend—
Directors have declared a special dividend of 10 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 14. A dividend of 15 cents was paid on Oct. 15, last, this latter being the initial dividend on the larger amount of stock now outstanding.—V. 147, p. 2539.

National Refining Co.—Urges Holders to Assent to Plan—Further deposits of preferred shareholders in connection with the amended recapitalization plan originally submitted Dec. 22, 1936, has been called for in a letter sent by the company.

The plan, validity of which was upheld by the Ohio Supreme Court, was approved by holders of 70% of preferred shares and 86% of common shares at a special meeting held Jan. 19, 1937, and the letter states that approximately 72% of the old preferred stock has been deposited under the amended plan.

Each preferred share had accrued dividends of \$34 as of Oct. 1, 1938, and holders are entitled (but not required) to exchange it for 1 1-3 shares of new prior preferred stock, which would have dividend accrual of \$12 per share on Oct. 1, and three-fourths of a share of common stock.

The letter calls attention to the profit decline; for nine months ended Sept. 30, net loss before taxes, and subject to year-end audit, was \$235,063, comparing with net profit of \$266,841 in the 1937 period.

9 Months Ended Sept. 30—

Net loss before Federal taxes—

\$235,062 pf\$266,810

Net loss Sefore Federal taxes—

\$235,062 pf\$266,810

National Standa	rd CoE	Carnings-		
Years Ended Sept. 30— x Net operating profit.	1938 \$316,235	1937 \$948,857	1936 \$760,678	1935 \$386,618
Other income, int. (net)	18,844	24,745	25,109	38,862
Profit on sale of market- able securities		14,253	(1)	
Total earnings	\$335,079	\$987,855	\$785,787	\$425,481
Losses on assets soid or scrapped		13,400	2,099	3,038
English income taxes.	61,700	187,724	126,374	68,519
Min. stockholders' int. in earns. of English sub- Sundry charges	6,659 4,807	4,486 8,448	5,192	5,715
Not income	\$961 012	\$773 700	\$659 199	\$348 208

x After deducting provision for depreciation of plant and equipment of \$267,299, \$258,665 in 1937, \$210,034 in 1936 and \$196,677 in 1935. y Includes undistributed profits tax of \$2,000 for 1938 and \$11,500 for 1937.

Consolidated	Surplus Acc	ount Year En	ded Sept. 30	
Earned surp. at Sept. 30		1937	1936 \$1,405,735	1935 \$1,308,585
Consol. net income (as		773,799	652,122	348,208
Excess reserve set up in prior years to reduce the book value of mar- ketable bonds to mkt.	6	113,199	052,122	345,205
value—par. co	Dr5,320	Dr10,130	18,454	18,442
(parent co.) Excess tax reserves Recoveries on balances	248,796 *1,363			
in closed banks pre- viously written off Adjust. of invest. in			8,169	
English sub		599		
Total surplus	\$1,504,804	\$2,395,923	\$2,084,479	\$1,675,235
Divs. paid, less divs. on stock held in treasury.	234,798	536,680	452,824	268,340
Fed. cap. stock tax adjust. as at Sept. 30, '34				1,161
Transfer to capital stock account		x661,191		
Earned surplus, as at Sept. 30	\$1,270,006	\$1,198,051	\$1,631,655	\$1,405,734

Sept. 30 ______ \$1,270,006 \$1,198,051 \$1,631,655 \$1,405,734 \$1.68.340 \$1.68.340 \$134,170 \$134,170 \$1.68.34 x Transfers to capital stock account (by authorization of the stockholders on Dec. 17, 1936) incident to the issuance of 268,340 shares of stock, \$10 par value, in exchange for 134,170 shares of stock, with a stated value of \$1,341,700 previously outstanding. y No par value. z In respect of fixed assets fully depreciated or disposed of in prior years. * Excess of reserve set up in prior years for Dominion income tax.

		ASSESSMENT TAMBLE	nce Sheet Sept. 30		
Assets-	1938	1937	Liabilities-	1938	1937
Cash	\$527,891	\$453,450	Accts. pay. & accr.		
		267,773		\$197,830	
Customers' notes &			Notes payable	300,000	300,000
accts. receivable	366,949	443,746	Res. for manage-		
Sundry accts. rec.			ment, bonus,&c.		112,859
		7,958			
				78,766	207,682
		1,101,702			
				39,820	35,697
		5,883			
		1 10000	\$10)	2,683,400	2,683,400
			Res. for exchange		
		103,128		. 200	
			subs.)		
			Earned surplus	1,270,006	1,198,052
	86,695	74,620			
	139,510	158,347			
Goodwill	1	1	Part of the Table		1000
Total	\$4,571,602	\$4,822,499	Total	4,571,602	\$4,822,499
	Market. securities Customers' notes & acots. receivable Sundry acots. rec. and claims Employees' notes & acots. receivable Inventories Customers' notes rec. (not curr.). Prepaid ins. prem. and other exps Other investments Property, plant & equipment Deferred charges. Patents, trademks. less amortization Goodwill	Market. securities Customers' notes & accts. receivable Sundry accts. rec. and claims	Market. securities 273,128 267,773 Customers' notes & accts. receivable 366,949 443,746 Sundry accts. rec. and claims	Market. securities 273,128 267,773 expenses	Market. securities 273,128 267,773 expenses \$197,830 Customers' notes & accts. receivable Sundry accts. receivable Inventories 366,949 443,746 Res. for management, bonus,&c. 2,009 Res. for management, bonus,&c. 70,958 Canadian & English inc. taxes 78,766 1,101,702 Res. for management, bonus,&c. 70,765 Res. for management, bonus,&c. 70,766 Res. for exchange days, for exchange days, for exchange days, for exchange of the prec. for exchange of th

Natomas Co.—Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 13.—V. 147, p. 2696.

Nehi Corp.

Nehi Corp.—To Pay Smaller Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. Dividends of \$1 were paid on Oct. 1 and Aug. 1 last and on Dec. 22, Oct. 1 and July 31, 1937, this latter being the first dividend paid since 1931.—V. 147, p. 1786.

(J. J.) Newberry Co., Inc.—Sales— Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Sales——— \$3,967,676 \$3,963,253 \$40,264,235 \$42,156,717 —V. 147, p. 3021.

New England Power Association—Preferred Dividends—Directors have declared a dividend of \$1 per share on the 6% pref. shares and of 33 1-3 cents per share on the \$2 pref. shares, both payable Jan. 3 to holders of record Dec. 15. Similar amounts were paid on Oct. 1, July 1 and April 1 last. Dividends are in arrears on both issues.—V. 147, p. 3316.

New Orleans Public Service Inc.—Preferred Dividend—Directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, payable Jan. 3 to holders of

record Dec. 15. A like amount was paid on Oct. 1 and July 1 last, and a dividend of 87½ cents was paid on April 1 last, this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 147, p. 3465.

New Orleans Texas & Mexico Ry .- Bondholders' Committee to File Exceptions to Reorganization Plan-

mittee to File Exceptions to Reorganization Plan—

The protective committee for the first mortgage bonds and 5% non-cumulative income bonds, whose Chairman is George H. Walker, has notified holders of such bonds that it will file exceptions to the reorganization plan proposed by an Interstate Commerce Commission Examiner last Oct. 24, demanding more favorable treatment. The railroad, known as the Gulf Coast Lines, is a subsidiary of the Missouri Pacific RR.

Other groups of Gulf Coast bondholders are understood to be dissatisfied with the treatment accorded them under the Examiner's plan, according to the committee's notice, and the Missouri Pacific RR. has already notified all parties to the reorganization proceedings that it intends to oppose the Examiner's plan to the utmost.

The committee, believing that a prompt reorganization of the Gulf Coast Lines was in the best interests of the bondholders, "reluctantly agreed to recommend acceptance of the Stedman committee plan, if approved by the Commission." Concessions made in agreeing to the Stedman plan, according to the committee, "were made in the hope that plan could be put through promptly." Now that there has already been a long delay, and further delay seems inevitable, the committee says it feels it must insist that any plan shall take into account the earnings now being contributed by the Gulf Coast Lines. It seems clear to the committee that a prompt reorganization cannot be carried out on the basis of the Examiner's plan.

Of the 1932-1934 average net available for interest of the Missouri Pacific, International-Great Northern and Gulf Coast Lines, 8.0% was accounted for by the Gulf Coast Lines, but for the 12 months ended Oct. 31, 1938, this percentage was 26.3, according to figures in the committee notice. Of the gross revenues for the corresponding periods, Gulf Coast Lines contributed 10.2% and then 13.2%.

To Extend Deposit Agreement Until April, 1943—

To Extend Deposit Agreement Until April, 1943

The Walker committee has been authorized to extend the deposit agreement until April 25, 1943, and urges bondholders who have not deposited to do so. Copies of the deposit agreement may be obtained from the depositary, the Chase National Bank, 11 Broad St., New York, or from the Secretary of the committee, Edward F, Hayes, 38 Wall St., New York. Other members of the committee are: Alex Berger, Willard V. King, B. A. Tompkins, and George E. Warren.—V. 147, p. 3465.

New York Central RR.—Abandonment—
The Insterstate Commerce Commission on Nov. 26 issued a certificate permitting abaondonment by the company of that portion of its line of railroad extending easterly from Caledonia to Holcomb, N. Y., approximately 25.13 miles.—V. 147, p. 3465.

New York Lake Erie & Western Docks & Improvement Co.-Interest-

The interest due July 1, 1938, on the first mortgage bonds extended at 5%, due 1943, is now being paid.—V. 146, p. 445.

New York New Haven & Hartford RR. - Official Retires On Dec. 1, 1938, Thomas F. Paradise retired as Treasurer. Arthur W. Bowman, Assistant Treasurer, has been appointed Treasurer, effective Dec. 1. E. L. Bartholon ew, Cashier, has been appointed Assistant Treasurer, effective Dec. 1.—V. 147, p. 3465.

New York Telephone Co.—Gain in Stations—
Company reports a station gain in November of 6.316 which compares with a gain of 4,019 in November, last year, a gain of 10,040 in November, 1936, and a gain of 5,585 in November, 1935.

In the first 11 months of this year the station gain was 19,942 contrasted with a gain of 90,907 in 1937; 92,513 in 1936, and 18,302 in 1935.

Lower Telephone Rates for Hotel Calls-

Lower Telephone Rates for Hotel Calls—
The New York Public Service Commission has ordered this company to reduce and revise rates charged for telephone service to and through hotels. Under the Commission's order the maxmum surcharge which may be applied to toll calls originating at hotel guest room telephones is five cents when the toll charge is 50 cents or less, and 10 cents when the toll charge is over 50 cents. The changes are to become effective Jan. 1, 1939.

The same rates at lobby public telephones are to be charged by the telephone company, whether these telephones are operated by the hotel or by the telephone company. The Commission also prohibited hotels from charging for overtime on local calls, except for those calls for which the hotel is charged overtime by the company.

Elimination of a special hotel private branch exchange schedule was also ordered by the Commission. This will remove from the telephone company's tariff schedule a practice invoviing payment of a 20% commission to certain hotels on all their local and toll message charges.

Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937

Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937 Operating revenues ... 17,721,336 17,889,156 169,614,289 171,066,953 Operating expenses ... 11,713,503 11,823,796 116,157,126 115,874,661 6,065,360 53,457,163 55,192,292 2,487,026 26,318,366 24,528,868 Net oper revenues ___ 6,007,833 Operating taxes ___ 2,889,658 Net oper. income 3,118,175 et income 2,652,955 3,578,334 27,138,797 30,663,424 3,206,823 24,126,646 28,968,688

New York Title & Mortgage Co.—Series F Trustees to Disburse \$818,964 on Dec. 31—

Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees for liquidation of the \$28,000,000 issue of mortgage investments known as Series F-1, announced Dec. 6 that a distribution of \$818,964 would be made to certificate holders on Dec. 31. It is calculated at \$2.97 for each \$99 of principal of the certificates.

The announced distribution will be the eighth made by the trustees since their appointment in May, 1935, and will bring the total to \$4,673,891.

—V. 147, p. 749.

Noma Electric Corp.—25-cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. This compares with 40 cents paid on Feb. 23, 1938, Feb. 18, 1937 and April 15, 1936, this last being the first dividend paid since Feb. 1, 1932, when a regular quarterly dividend of 10 cents per share was distributed.—V. 146, p. 3963.

North American Co.—Stock Offered—Offering of 375,000 shares of common stock was made Nov. 6 by an underwriting group comprising Dillon, Read & Co.; The First Boston Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Union Securities Corp.; Shields & Co.; Kidder, Peabody & Co.; Riter & Co., and 62 other investment houses. The shares were offered by a prospectus: ment houses. The shares were offered by a prospectus; the price being \$21½ per share, the closing quotation for the stock, as set forth in the prospectus. Dillon, Read & Co. announced Nov. 6 that the selling group books had been closed.

The shares were sold to the underwriters by American Cities Power & Light Corp., which will use the proceeds for reinvestment in securities or for other corporate purposes. The North American Co. does not own any of the shares offered by the prospectus and will not receive any proceeds

The shares offered are outstanding shares and are listed on the New York Stock Exchange.

from the sale. The shares offered are outstanding shares and are listed on the New York Stock Exchange.

The company, incorporated in 1890, is a public utility holding company, with two principal direct subsidiaries. North American Edison Co. and Washington Ry. & Electric Co., whoch are also public utility holding companies. North American Edison Co. controls three major groups of operating subsidiaries. The territory served by them includes St. Louis, Milwaukee and Cleveland. The subsidiaries of Washington Ry. & Electric Co. serve Washington, D. C.

The company also has substantial minority investments in Pacific Gas & Electric Co. and the Detroit Edison Co. In addition it controls North American Light & Power Co., a public utility holding company, the principal subsidiaries of which serve sections of Kansas and Missouri. Certain subsidiaries of the North American Co. are also engaged in other activities, such as furnishing transportation, gas and heating services and coal mining.

The prospectus states that the North American Co. has submitted to the Securities and Exchange Commission a tentative integration plan under the Public Utility Holding Company Act of 1935, but that the details of the plan have not been disclosed as they are tentative only and subject to change. The Securities and Exchange Commission has ruled that the details of tentative plans of public utility holding companies submitted informally to the Commission not later than Dec. 1, 1938, such as the plan of the company, need not be disclosed in registration statements filed under the Securities Act of 1933.

Principal Underwriters—The names of the respective firms and corporations and the maximum number of shares which the vendor has agreed to sell to each, are as follows:

Dillon, Read & Co., 30,500 shares The First Boston Corp., 14,000 shares; Blyth & Co., Inc., Brown Harriman & Co., Inc., Smith, Barney & Co., and Stone & Webster and Blodget, Inc., 12,000 shares each; Spencer Trask & Co., 10,000 shares; Goldman, Sachs & Co., Lehman Bros.,

 North Texas Co.
 (& Subs.)—Earnings

 Period End. Oct. 31—
 1938—Month—1937
 1

 perating revenues
 \$119.162
 \$122.908
 \$

 Operation
 65,187
 66,425
 a

 aintenance
 18,685
 18,181
 11,640
 10,067
 938—12 Mos.—1937 \$1,359,930 \$1,409,377 756,927 760,054 211,076 181,803 138,176 138,346 Period End. Oct. 31-Operating revenues.... a Operation Maintenance ... Net oper. revenues... Non-oper. inc. (net).... \$23,649 \$28,235 \$253.750 16 \$329,173 48 \$28,235 12,093 \$329,221 \$23,649 10,850 \$253.766 133,436 Gross income____ Equipment note interest Prior year's figures \$12,799 335 \$16,142 596 \$12,464 \$15,545 -Public: fixed int. (3%) Int. on 1st coll. lien bonds— Income interest (3%)— Net income after income interest _. \$14,931

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 147, p. 2873.

Northern States Power Co.—Weekly Output— Electric output of the Northern States Power Co. system for the week ended Dec. 3, 1938, totaled 27,993,696 kwh., an increase of 6.2% com-pared with the corresponding week last year.—V. 147, p. 3466.

Northwestern Bell Telephone Co.—Earnings-Period End. Oct. 31-Operating revenues Uncollectible oper. rev Operating revenues... \$2,908,777 \$2,876,037 \$28,157,404 \$28,006,619 perating expenses.... 1,885,755 1,928,843 19,188,410 18,887,778
 Operating expenses
 1,885,755

 Net oper, revenues
 \$1,023,022

 Operating taxes
 369,979
 \$947,194 \$8,968,994 \$9,118,841 392,697 3,707,855 3,646,426 \$653,043 616,265 \$545,497 \$5,261,139 \$5,472,415 516,391 4,904,137 5,169,507 Net oper, income

Novadel-Agene Corp.—Extra Dividend— Directors on Nov. 30 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 13.—V. 145. p. 3825

Oahu Ry. & Land Co.—Extra Dividend—
Directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of 15 cents per snare on the common stock, both payable Dec. 10 to holders of record Dec. 3. A special dividend of 80 cents was paid on Dec. 10, last.—V. 146, p. 117.

Ogilvie Flour Mills Co., Ltd.—Earnings— Years Ended Aug. 31— 1938 1937 1 Profit on operations— \$419.386 \$863.631 \$82 yestment income—— 207.396 235.961 18 1936 \$914,584 188,779 \$821,488 181,190 153,000 33,023 20,468 8,518 \$1,588,058 155,172 248,225 1,459 30,000 \$1,195,858 149,213 158,519 2,843 \$1,447,471 172,500 246,293 2,448 \$1,264,881 179,112 238,865 3,139 81,384 77.273 75.260 73.283 17,395 17,667 18,133 18,882 Net profit for year... Previous surplus..... Adjustment applicable to \$792,627 2,632,880 \$1,062,252 2,310,627 \$930,824 2,189,803 Dr70,000 Dr174,022 \$3,050,627 140,000 600,000 \$2,929,803 140,000 600,000 \$3,251,484 140,000 600,000 \$3,372,880 140,000 600,000 Total surplus____ Preferred dividend (7%) Common dividend (\$8)_ \$2,310,627 75,000 \$10.54 \$2,189,804 75,000 \$8.04 Surplus, Aug. 31..... Shs.com.stk.out.(no par) Earned per share..... \$2,632,880 75,000 \$12.29

0010			-	111M11C10
	Balance SI	teet Aug. 31		
Assets— [1938		Liabilities		
y Water pow., mill plants, &c 2,807,40 G'd will, t'dmarks,	06 2,805,683	x Common s Acets. payab	tock 2,500,0	2,500,00
pat. rights, &c Other inv. & mtge. 956,2	1 42 850,657	Reserve for Provision for	taxes. 43,9 r divs. 185,0	000 185,00
Shs. in and amts. owing by partiy owned subs. cos.		Res. account		
(non-current) 461,2 Cash 874,03 z Accts, receivable 1,872,64	30 1,007,063			
z Accts. receivable 1,872,6: Stocks on hand 975,4: Shs. in and amts. owing by wholly owned subs. cos.				
(current) 2,864,43 Invest. (current) 1,984,03				
Total12,795,52	6 13,032,976	Total	12.795.8	26 13.032.97
Period End. Oct. 31— Operating revenues Uncollectible oper. rev.	1938—Mon \$62,275 73	##—1937 \$62,342 183	1938—10 A \$616,133 709	\$608.76
Uncollectible oper, rev.		\$62,342 183 \$62,159	709	1,79
Operating revenues Operating expenses	44.008	41,619	\$615,424 413,270	\$606,96 385,00
Net oper. revenues Operating taxes	\$18,194 5,826	\$20,540 6,946	\$202.154 68,260	\$221,96 58,01
Net oper, income -V. 147, p. 2873.	\$12,368	\$13,594	\$133,894	\$163,95
Ohio Bell Teleph Period End. Oct 31-				1007
Operating revenues Uncollectible oper. rev	1938—Mon \$3,556,567 10,033	\$3,559,991 11,802		Mos.—1937 \$34,911,45 55,51
Operating revenues	\$3,546,534 2,269,113	\$3,548,189 2,280,911	\$34,460,803 22,233,154	\$34,855,94 21,763,87
Net oper. revenues Operating taxes	\$1,277,421 510,534	\$1,267,278 465,000	\$12.227.649 4.851,964	\$13.092.070 4,827.08
Net oper, income Net income	\$766,887 732,261	\$802,278 785,986	\$7,375,685 7,309,491	\$8.264,98 8,225,16
Ohio Power Co.— The company's 1st and lue July 1, 1952, have	d refunding	mortgage g	old bonds, 5	% series P

Oklahoma Gas & Electric Co.—Earn Year Ended Oct. 31— Operating revenues. Operating expenses, maintenance and taxes	1938 813,293,175	1937 \$13.003,181 6,944,269
x Net operating revenue	\$5,676,726	\$6,058,912 2,732 \$6,061,644 1,200,000
Gross income	1,737,716 270,333 19,197	15,975
x Before appropriation for retirement reserve.— Old Dominion Power Co. (& Sub.)-	V. 147, p. 3	3466.

Old Dominion Po	wer Co.	(& Sub.)-	-Earnings-	
Period End. Sept. 30— Operating revenues——— Oper. exps. & taxes———	1938—3 M \$200,123 147,219			Mos.—1937 \$766,009 571,545
Net oper. income Other income (net)	\$52,904 49	\$46,235 49	\$182,168 195	\$194,464 144
Gross income Int. & other deductions_	\$52,952 42,210	\$48,283 41,707	\$182,363 167,176	\$194,608 166,462
Net income	\$10,742	\$4,576	\$15,187	\$28,146

Oswego Falls Corp.—30-cent Dividend—
Directors on Dec. 2 declared a dividend of 30 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 3. A regular quarterly dividend of 10 cents was paid on Nov. 1 ast.—V. 147, p. 2542.

Pacific Can Co.—Dividend Resumed—
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Previously dividends of 25 cents per share had been distributed each three months from Sept. 30, 1936, to and including June 30, 1937; none since.—V. 147, p. 3317.

Pacific Portland Cement Co.—May Recapitalize—
A letter has been addressed to stockholders proposing a recapitalization plan which involves a \$6,000,000 write-down of assets. A special meeting has been called in San Francisco on Dec. 19 to vote on the plan, upon which the California Corporation Department will hold hearings beginning Dec. 21.—V. 139, p. 1412.

Pacific Telephone & Telegraph Co.—Gain in Phones—This company and subsidiary reports for November a net gain of 9,144 telephones, as compared with 10,386 gain in November, 1937. For the first 11 months of 1938 the gain was 63,326 stations, compared with 113, 070 in the corresponding period of 1937.

Larger Dividend-Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. A dividend of \$1.50 was paid in each of the three preceding quarters and previously regular quarterly dividends of \$2 per share were distributed.—V. 147, p. 3167.

Park & Tilford, Inc.—Earnings—
Period End. Sept. 30— 1938—3 Mos.—1937
a Estimated net profit.— \$46,007 \$199,995 1938—9 Mos.—1937 \$278,633 \$612,640 a After charges and Federal income taxes, but before provision for surtax on undistributed profits.—V. 147, p. 1203.

Pathe Film Corp.—Court Denies Minority Stockholders

Plea for Injunction Against Liquidation—

A decision and opinion by Justice Philip J. McCook of the Supreme Court, New York State was handed down Dec. 7 denying a motion for an injunction applied for by a group of minority stockholders against the corporation and its directors. The plaintiffs had sought to restrain the holding of a special meeting now scheduled to be held Dec. 13, 1938 to approve a proposed plan for dissolution which the management stated would

save substantial taxes for the stockholders under a new section of the 1938 Revenue Act. Justice McCook's opinion is as follows:

"Upon the argument it developed that the main purpose of the proposed dissolution is justified to the extent that at least a million dollars of taxes will be saved. It is admitted that the duPont stock is by far the most valuable asset of the corporation and it is this asset which the plan seeks to preserve. So far as the alleged fraud is concerned, an error of over \$100,000 in calculation is now conceded by the plaintiffs and other mistakes and omissions appear on examination of the papers. The stockholders' meeting is set for Dec. 13. The plan can only be adopted on a vote of 80% of the stockholders of a meeting where the objectors have the right to appear and be heard. There is nothing in the moving papers which can be regarded as justification for an injunction pendente lite. I cannot say that dissolution is not in the interest of the stockholders. The motion will be denied."

The Pathe Film Corp. and other defendants were represented by Phillips & Nizer. Mr. Briggs, President of the Pathe Film Corp. said: "The opinion of Judge McCook speaks for itself."

[Two group of stockholders of the company representing, it was said, 2,445 shares of common stock filed injunction sult in the New York Supreme Court, Nov. 29, seeking to enjoin the stockholders' meeting.]

Transfer of Stock Holdings Opposed by du Pont de Nemours—
The E. I. du Pont de Nemours & Co., Inc., on Nov. 30, began suit in
the U. S. District Court to restrain Pathe Film Corp. from transferring to
Pathe Film stockholders 3,000 common voting shares of the du Pont Film
Manufacturing Co. without first offering them to the piaintiff on equal
terms. An alternative to offer the stock for cash is suggested, or, if neither
plan can be accomplished, the plaintiff asks that the stock to be transferred
be stamped with a notice that if sold it must be offered to the plaintiff on
equal terms.

plan can be accomplished, the plaintiff asks that the stock to be transferred be stamped with a notice that if sold it must be offered to the plaintiff on equal terms.

In 1924, both the du Pont and Pathe were engaged in the manufacture of films under license to use patents of the Pathe Cinema Societe Anonyme. They agreed to combine their resources in the manufacture of films and organize the du Pont Film Manufacturing Co., Inc., in which the plaintiff received 51% of the voting stock and Pathe 49%. Subsequently when Pathe needed funds it sold 4,900 shares to the plaintiff, later redeeming 3,500 shares.

Plaintiff maintained that agreement between it and the Pathe require that Pathe first offer the stock to du Pont on equal terms and alleges that it will be placed at a greet disadvantage if the voting stock falls into the hands of many of the 7,000 stockholders of Pathe Film Corp.

O. H. Briggs, President of Pathe, issued a statement declaring that the complaint served upon Pathe by du Pont does not seek to enjoin Pathe's plan of liquidation. "du Pont's request to the court," Mr. Briggs continued, is based upon the contract between the two companies, dated Feb. 3, 1925, and seeks that either: (1) Pathe be restrained from disposing of the said stock without offering it to du Pont on equal terms for cash, if this can be done; or (2) if the Court will not grant the above request. Pathe be required to stamp upon the du Pont Film certificates which are distributed to Pathe stockholders a statement to the effect that the said stock may not be sold by any stockholder of Pathe without an offer being made first to du Pont on equal terms.

"Counsel for Pathe has advised the company that du Pont's action is based on a contract which has since been superseded. The original contract places limitations upon Pathe in the following words: 'Sell or otherwise dispose of.' Subsequent contracts drawn up in 1929, again in 1930, and again in 1935, all carefully eliminated the words 'otherwise dispose of' and confined the restriction

Patino Mines & Enterprises Consolidated—Dividend-

Directors on Dec. 8 declared a dividend of 75 cents per share on the common stock, par \$10, payable Dec. 24 to holders of record Dec. 19. This compares with 25 cents paid on June 30, last and a special dividend of \$2 per share paid on Dec. 23, 1937, this latter being the initial distribution on the \$10 par shares.

Earnings for 9 Months Ended Sept. 30-

Earnings for 9 Months Ended Sept. 30—
The company reports for the nine months ended Sept. 30, 1938, after taxes but before providing for United States undistributed profits tax, estimated net profit of 29,125 pounds sterling, exclusive of £7,743 profit on investment securities transferred to subsidiary company not consolidated, and estimated profit of 1,913,613 bolivianos. This compares with profit of 66,929 pounds sterling (excluding £19,852 received as a dividend from investment now held by subsidiary company) and profit of 4,483,206 bolivianos for the same period in 1937. Profits of subsidiary companies are not taken up until declared as dividends. Production for the nine months ended Sept. 30, 1938 was 6,065 tons of fine tin as against a production of 6,184 tons for the same period in 1937. Tin in concentrates shipped but not sold at the close of the 1938 period was valued in inventory at £186 as against £212 at the close of the 1937 period.—V. 147, p. 1935.

Peninsular Telephone Co.—Year-end Dividend—
The directors have declared a year-end dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The year-end dividend will be paid on Dec. 20 to holders of record Dec. 5 and the regular quarterly distribution will be made on Jan. 3 to holders of record Dec. 15. An extra dividend of 40 cents was paid on Dec. 22, 1937.—V. 146, p. 2382.

(J. C.) Penney Co.—Extra Dividend—
Directors on Dec. 6 declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock both payable Dec. 20 to holders of record Dec. 9. An extra dividend of \$1.50 per share was paid on Dec. 23, 1937.—V. 147, p. 3024.

—Earnings— 1938—10 Mos.—1937 \$967 loss\$117,613

Pennsylvania Power Co.—To Issue Preferred Stock—Company, a subsidiary of the Commonwealth & Southern Corp., has filed declarations and applications (File 43-170) under the Holding Company Act in connection with the issuance and sale of 10,000 shares (no par) common stock and 42,000 shares (no par) \$5 preferred stock. The common stock is to be sold to the parent company and the preferred stock is to be sold publicly.

The company also proposes to issue a 1½% demand note in the amount of \$3,000,000 to be dated on or about Dec. 27, 1938. The proceeds from the note, together with additional treasury funds, are to be used for the redemption of 10,027 shares of \$6.60 preferred stock and 23,555 shares of \$6 preferred stock of the company at \$105 a share plus accrued dividends to the date of redemption.

The Commonwealth & Southern Corp. also filed an application for approval of the acquisition of the 10,000 shares of common stock for a consideration of \$300,000. Public hearing on the applications and declarations will be held Dec. 19.

See also list given on first page of this department.—V. 146, p. 1723.

See also list given on first page of this department.—V. 146, p. 1723.

Peoples Drug Stores, Inc.—Sales— Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Sales—V. 147, p. 3319. \$1,774,582 \$1,776,922 \$19,304,228 \$19,960,650

Petroleum Heat & Power Co. (& Subs.)—Earnings—

Consolidated Income Statement Year End Net sales Cost of sales and operating expenses	1938	1937 \$14,231,732 13,534,743
Net profit from operationsOther income less financial deductions	\$420.703 Dr129,175	\$696,989 73,498
Net profit before provision for Fed. income tax Provision for Federal income taxes	\$291,527 178,938	\$770.487 157.726
Net profit transferred to surplus	\$112,590 228,116	\$612,761 364,985
Delence deficit	\$115 596	aur\$247 776

Consol	idated Bala	nce Sheet June 30		
1938	1937	Liabilities-	1938	1937
\$308.617	\$380.251	Note pay, to bank	\$379,404	\$68.185

1,791.063	1.797.341			
1.985.880	1.382.519	secured)	68,750	111.250
		Accts. payable	660,276	637,266
	116.538			
			300.047	262,492
118,447	129,899			19.34
2.286.736			106.250	106,250
		Res. for conting	75,000	75,000
65,964	58.911	Deferred income	187.674	254,198
	******	b Common stock.	1.824.928	2,708,503
1	1	Capital surplus	2.360.684	1,477,109
		Surplus from oper.	737,303	407,542
86,700,316	\$6,107,795	Total	6.700,316	\$6,107,795
	1938 \$308,617 1,791,063 1,985,880 143,608 118,447 2,286,736 65,964	1938 \$308,617 \$380,251 1,791,063 1,797,341 1,985,880 1,382,519 143,608 116,538 118,447 129,899 2,286,736 2,242,335 65,964 58,911 1 1	\$308,617 \$380,251 Note pay. to bank Notes pay. In the pay. to bank notes pay. In the pay. The pay. The pay. In the pay. The pay. The pay. In the pay. The pay	1938 1937 Note pay to bank Notes pay bank Notes pay ble due Notes pay to bank Notes pay to b

b Represented by 912,464 shares par \$2 in 1938 and no par shares in 1937. After reserve for doubtful accounts and notes of \$124,426 (\$116,802 in 1937). d After reserve for depreciation of \$1,737,022 (\$1,692,599 in 1937).

—V. 147, p. 127.

Peter Paul, Inc .- Dividend Increased-

The directors have declared a dividend of 35 cents per share on the no par shares, payable Dec. 30 to holders of record Dec. 2. This compares with 25 cents paid on Oct. 1, July 1 and April 1 last; a dividend of 70 cents was paid on Dec. 10, 1937, and a dividend of 50 cents per share was paid on Oct. 1, 1937, this latter being the initial distribution on the larger amount of stock now outstanding.—V. 147, p. 1644.

Petroleum Investors Trust—Registers with SEC—See list given on first page of this department.

Philadelphia Co. (& Subs.)—Earnings-

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

12 Months Ended Oct. 31--\$40,312,825 \$43,250,996

Phoenix (Fire) Insurance Co.—Special Dividend—
The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made on Jan. 1, 1938, Jan. 2, 1937, Jan. 2, 1936 and on Jan. 2, 1935.—V. 145, p. 3828.

Pittsburgh Brewing Co.-Earnings-

Income Account Years Ended Oct. 31 (Incl. Tech Food Prod. Co.)

Sales & earns all sources Operating, &c., expenses	\$7,431,021 6,568,717	\$8,519,970 7,518,144	\$6,862,909 5,797,285	1935 \$4,848,368 4,325,442
Net earnings Interest State and Federal taxes Depreciation, &c Loss on assets disposed of	\$862,304	\$1,001,826	\$1,065,623	\$522,926
	149,475	147,540	147,862	157,406
	133,141	163,982	160,858	31,984
	163,696	161,887	158,046	188,128
or destroyed	2,920 29,911	39,870 3,894 33,387	19,324 4,449 40,551	91,334
Net income	\$383,159	\$451,266	\$534,533	\$20,015
Dividends paid	302,505	x423,537	*121,002	x 60,501

Balance Sheet Oct. 31 (Incl. Tech Food Products Co.)

Assets-	1938	1937	Liabilities-	1938	1937
Plant & franchises,			Preferred stock	66,006,175	x86006,175
less depreciation\$7	,644,347	\$7,500,410	Common stock		
Cash	534,726	506,225	First mtge. bonds.	2,459,000	2,459,000
U. S. oblig, at cost	367.585		Accounts payable.	72,684	139.241
Cash in closed bks.		15,838	Divs. checks out-		
Notes & accts. rec.	177,290	246.358	standing		3,560
Inventories.	516.357	589.864	Accrued interest	49,180	49,180
Accrued interest	2.128	2.139	Customers package		- 11 -
Investments	323,268	1.001.530		151,580	
Other assets	426,379		Res. for Federal &		
			State taxes	133,344	161,770
			Earned surplus	905,718	829.038
			Surplus by elimina.		
			of inter-co. stk.,		
			ownership	214,400	214,400
_			The second second		

Total \$9,992,082 \$9,862,364 Total\$9,992,082 \$9,862,364 x Represented by 121,002 shares pref. stock (no par) and 119,245 common stock (no par).—V. 147, p. 1936.

Pittsburgh Coal Co.—Tenders—
The Union Trust Co. of Pittsburgh will until noon, Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1929, to exhaust the sum of \$1,100,608 at prices not exceeding 105 and accrued interest.—V. 147, p. 3468.

Pittsburgh Steel Co.—Tenders—
The Union Trust Co. of Pittsburgh will, until noon Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928, to exhaust the sum of \$250,136 at prices not exceeding 103 and accrued interest.—V. 147, p. 3468.

Pittston Co.—Modification to Readjustment Plan—
The Department of Stock List of the New York Stock Exchange is in receipt of notice from the company of proposed modifications to the plan of readjustment approved by stockholders of the corporation at a special meeting held on Oct. 10, 1938, which will provide that the authorized capital stock shall consist of 100,000 shares of class A stock (no par) convertible in certain eventualities into 11 shares of common stock and 2,175,000 shares of common stock (no par), and 1,075,100 shares of common stock (no par), the additional shares of common stock to be used to satisfy the conversion rights to be accorded the class A stock.—V. 147, p. 3320.

Partal Talegraph Land Lines System.—Farrings...

Postal Telegraph Land Lines System—Earnings Postal Telegraph Land Lines System—Earnings—
Period End. Oct. 31— 1938—Month—1937 1938—10 Mos.—1937
Tel. & cable oper. revs... \$1,834,638 \$1,929,547 \$17,441,641 \$19,577,578
Repairs....... 120,637 113,984 1,146,673 1,300,824
Deprec. & amortiza'n... 156,154 171,366 1,577,773 1,527,776
All other maintenance... 90,636 120,685 996,598 1,127,241
Conducting operations... 1,322,144 1,411,852 12,842,306 14,246,141
Relief depts. & pensions. 47,665 40,947 443,198 468,954 33,064 37,886 374,644 375,606 Net telegraph & cable oper. revenues..... Incollectible oper. revs. axes assign. to oper.... \$64,338 5,000 85,536 \$32,827 4,000 82,769 \$60,449 50,000 875,632 \$531,336 48,000 782,763 \$26,198 3,386 Operating loss_____ Non-oper. income_____ \$53,942 3,168 \$865,183 29,253 \$299,427 35,057 Gross deficit_____ Deduc'ns from gross inc_ \$835,930 2,511,039 \$264,370 2,460,852 \$22,812 248,705 \$50,774 249,489 Net deficit_______ -V. 147, p. 3026. \$271.517 \$300,263 \$3,346,969 \$2,725,222

Pix Theatre Circuit, Inc.—Registers with SEC—See list given on first page of this department.

Plymouth Oil Co.—Earnings x After depreciation, depletion, Federal income taxes, &c.—V. 147, p. 3320.

Potomac Electric Power Co.—New Director—
Company has notified the New York Stock Exchange of the election of William H. Lipecomb as a director, succeeding Eugene E. Thompson, resigned.—V. 147, p. 2544.

Pressed Metals of America, Inc.-To Vote on Stock

Pressed Metals of America, Inc.—To Vote on Stock Increase—

A special meeting of stockholders has been called for Dec. 20 to approve an increase in the authorized stock from \$150,000 par value to \$500,000. If the plan is approved, present shareholders will receive two new shares \$1\$10 par value in exchange for each share now held. The plan also cails for the sale of additional stock to underwriters to obtain funds for the retirement of the company's mortgage debt.

President J. W. Leighton sent the following letters to stockholders regarding the proposed stock increase:

"The company's expansion program for 1936 and 1937 necessitated the expenditure of approximately \$545,000 for plant and equipment.

"In 1936 \$225,000 was received from the sale of treasury stock, and it was planned to obtain \$330,000 through the same channels in 1937, but owing to adverse market conditions that developed late in 1937 it was found inadvisable to attempt permanent financing by offering stock for sale at that time, so a temporary bank loan was obtained instead.

"Two of the largest car manufacturers have adopted our patented parts used in the so-called knee action or independent wheel suspension. This increased demand for the company's products for 1939 car models made it imperative to provide additional manufacturing capacity and working capital. In order to secure adequate bank loans for that purpose it has become necessary to mortgage the company's assets.

"A permanent financing plan has been developed whereby an underwriting firm has agreed under certain conditions to purchase between \$400,000 and \$500,000 worth of stock at the equivalent of \$20 per share for the present stock net to the company's securities and therefore should be beneficial to the present shareholders. To help this wider distribution it was deemed advisable to increase the number of the new stock for each share now held, and doubling the number of unissued shares.

"The underwriter will take up 40,000 to 50,000 shares of the new stock in accordance with the

Prosperity Co.—Sales—
In October, 1938, net sales of the company, showed an increase over the like month of 1937 for the first time this year, totaling \$173,117, an increase of 49% over sales of \$116,427 reported for October last year, according to A. R. Braun, President. September sales this year were \$158,974.

Total net sales of the company for the first 10 months of 1938 ended Oct. 31, were \$1,822,032, compared with \$2,759,229 for the first 10 months of 1937, a decrease of 34%, according to the report.

"With orders booked to date evidencing a continuing improvement, business of the company during the final quarter of 1938 is showing an upward trend, as compared with the downward trend experienced in the same period of 1937," Mr. Braun states. "The present improvement is expected to continue into the new year."—V. 145, p. 3665.

Providence-Washington Insurance Co.—Special Div.—
The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on company's capital stock, par \$10, payable Dec. 23 to holders of record Dec. 9.
A special dividend of 40 cents was paid on Dec. 24, 1937 and 1936; 25 cents was paid on Dec. 24, 1935; one of 10 cents on Dec. 27, 1934, and a special distribution of 20 cents per share was made on Dec. 27, 1933.—V. 146, p. 925

Public Service Co. of New Hampshire-Stock Issue

A pproved—
A declaration filed under the Utility Act by the company regarding sale of 8,737 shares of \$5 preferred stock has been declared effective by the Securities and Exchange Commission. The shares of stock are to be initially offered to the public at \$91 each.

The order was subject to condition that the stock will not be sold at less than \$90 a share to the public. The Commission also requested the company to report not later than the tenth day of each month the number of shares sold on each day of the time previous calendar month, together with the price of such sales and the agent to whom the sales were made. This data must be furnished until the sale of the proposed shares has been completed.—V. 147, p. 3320.

Public Utility Engineering & Service Corp.—New

Public Utility Engineering & Service Corp.—New Vice-President, &c.—
William J. Hagenah, President of the corporation, announced the election of E. D. Uhlendorf as a Vice-President and director, and M. A. Morrison as Secretary of the corporation. It was also announced that the board of directors of the corporation has been reduced from 14 to 5 members.

The retiring directors consist of presidents of the Public Utility operating companies in the Standard Gas & Electric Co., system. These companies purchased Public Utility Engineering & Service Corp. in 1935 from Standard Gas & Electric Co., and Public Utility Engineering & Service Corp. at that time was reorganized as a mutually owned service company to provide engineering and other services to operating companies in the Standard Gas & Electric Co. system on a cost basis.

The reorganization of the board of directors of Public Utility Engineering & Service Corp. at this time, Mr. Hagenah said, is on account of negotiations that are now in progress for the reacquisition of the service corporation by Standard Gas & Electric Co. as a wholly owned subsidiary. By such reacquisition it is believed Standard Gas & Electric Co. would be in a better position to more fully comply with the spirit of the Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering & Oct. 5, 1935, the board of directors of Public Utility Engineering

acquisition it is beneveu standard position to more fully comply with the spirit of the Public Utility Engineering & Service Corp. elected Mr. Hagenah as President to succeed Bernard W. Lynch, who previously had been President of both Public Utility Engineering & Service Corp. and Standard Gas & Electric Co. At that time, it was announced, this change was made as a result of the reorganization of Standard Gas & Electric Co. under Section 77B of the Federal Bankruptcy Act and Mr. Lynch remained as President of Standard Gas & Electric Co. The Board of Directors of Public Utility Engineering & Service Corp. now consists of Mr. Hagenah, Henry C. Cummins, Bernard F. Braheney, Mr. Morrison and Mr. Uhlendorf.

All of the present directors, with the exception of Mr. Uhlendorf, were formerly members of the Board. Mr. Uhlendorf has been executive engineer and Mr. Morrison has been treasurer of the corporation, which position he will retain. Mr. Cummins and Mr. Braheney continue as Vice-Presidents.—V. 147, p. 2254.

Puget Sound Power & Light Co. (& Subs.)—Earnings 12 Months Ended Oct. 31—
1938
1937
Operating revenues
195,796,236
196,251,32

R Balance after oper, maintenance and taxes
1,487,969
1,826,783

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 147, p. 3026.

Puget Sound Pulp & Timber Co. (& Subs.) - Earnings Period Ended Sept. 30, 1938—
Net loss after all charges

—V. 146, p. 608. 3 Months 9 Months \$15,437 \$69,434

Pullman Co.—Earnings—

[Revenues and I	Expenses of C	Car and Auxi	1938—10	ons]
Period Ended Oct. 31—	1938—Ma	onth—1937		<i>Mos.</i> —1937
Sleeping car operations: Total revenues Total expenses	\$4,762,935	\$5,236,467	\$49,691,724	\$52,578,516
	4,032,598	4,899,122	43,557,262	46,581,888
Net revenue	\$730,337	\$337,345	\$6,134,462	\$5,996,628
Auxiliary operations: Total revenues Total expenses	\$164,223	\$186.779	\$1,670,350	\$1,760,982
	136,736	158.353	1,411,841	1,456,693
Net revenue	\$27,487	\$28,426	\$258,509	\$304,289
Total net revenue	\$757,824	\$365,771	\$6,392,971	\$6,300,917
Taxes accrued	372,202	348,592	3,672,623	2,693,020
Operating income -V. 147, p. 3026.	\$385,622	\$17,179	\$2,720,348	\$3,607,897

(George) Putnam Fund of Boston—Assets Rise—Div.—
The George Putnam Fund of Boston, organized to provide a balanced investment program, reports total assets of \$1,436,571 on Dec. 1, 1938, affording a net asset value of \$14.99 a share. On Sept. 30, total assets were \$1,148.392, amounting to \$14.14 a share. Although the dollar value of the Fund's investment in equities has increased during the last two months, the proportion of the total in this class of investment decreased from 67% on Sept. 30 to 58% on Dec. 1.

Trustees of the Fund have declared a year-end dividend of 35 cents a share, payable Dec. 20, 1938 to beneficiaries of record at the close of business Dec. 15. Including this payment, total distributions for 1938 will amount to 74 cents a share, equivalent to approximately 5% on the average value of the shares.—V. 147, p. 3320.

Railway & Light Securities Co.—Asset Value—
The company reports net asset value of securities on Nov. 30, 1938, was equal to \$226.81 per \$100 of collateral trust bonds, \$239.98 per share pref. stock and \$18.14 per share of common stock.
On Oct. 31, 1938, asset value of common stock was \$18.54 a share and on Nov. 30, 1937, was \$13.43 per share of common stock.—V. 147, p. 3321.

Red Indian Oil Co.—Dividend Resumed—

Directors have declared a dividend of three cents per share on the common stock, par \$1, payable Dec. 5 to holders of record Nov. 25. This was the first dividend paid on the common shares since Dec. 15, 1937 when an extra dividend of three cents in addition to a regular quarterly dividend of three cents per share was distributed.—V. 146, p. 2058.

Reece Folding Machine Co.—To Resume Common Divs.—
Directors have declared a dividend of five cents per share on the common stock, par \$10, payable Dec. 28 to holders of record Dec. 15. This will be the first distribution to be made on the common shares since Dec. 28, 1937 when a regular quarterly dividend of five cents per share was paid.—V. 147, p. 1352.

.Reed Drug Co. (Del.)—Common Dividend—
Directors on Dec. 1 declared a dividend of 25 cents per share on the common stock payable Dec. 21 to holders of record Dec. 15. A dividend of 10 cents was paid on July 1, last, and a dividend of 35 cents per share was paid in December, 1937.—V. 147, p. 1938.

Reliable Stores Corp.—Year-end Common Dividend—
Directors on Dec. 4 declared a year-end dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This will be the first dividend paid since Dec. 20, 1937 when an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 2403.

Remington Arms Co.-Five-cent Dividend-

The directors have declared a dividend of five cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Last previous anyment was 18 cents on Dec. 23, 1937 and an initial dividend of 13 cents was paid on Dec. 23, 1936.—V. 146, p. 1415.

(H. H.) Robertson Co.—Earnings—		
9 Months Ended Sept. 30-	1938	1937
Net profit after charges and taxes	\$183,465	\$664,640
Shares capital stock	239,600	231,560
Earnings per share	\$0.77	\$2.87
V 147 n 3169		

Rochester Telep	hone Corp	p.—Earni	ngs-	
Period End. Oct. 31-	1938-Mont	h-1937	1938-10 1	Mos1937
Operating revenues	\$439,815	\$431,303	\$4,281,748	\$4,154,981
Uncollectible oper. rev_	734		7,360	3,681
Operating revenues	\$439,081	\$431,303	\$4,274,388	\$4,151,300
Operating expenses	297,080	299,999	3,050,309	2,963,740
Net oper. revenues	\$142,001	\$131,304	\$1,224,079	\$1,187,560
Operating taxes	53,208	52,849	551,416	452,684
Net oper. income Net income V 147 p 3026	\$88,793 63,086	\$78,455 53,236	\$672,663 422,532	\$734,876 484,049

Ross Gear & Tool Co.—To Pay 50-cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10.
This compares with 30 cents paid on Oct. 1, July 1 and April 1 last; \$1 paid on Dec. 20, 1937; 60 cents paid on Oct. 1, 1937, and in each of the four preceding quarters, and dividends of 30 cents per share paid quarterly previously. In addition the following extra dividends were paid: 30 cents on July 1, 1936; 50 cents on Dec. 31, 1935, and \$1 paid on Feb. 10, 1934.—V. 146, p. 3968.

Rossia Insurance Co. of America—President Resigns—Carl F. Sturhahn, President and Chairman of the Board of this company, has resigned as President, effective Dec. 30, 1938, but will continue as Chairman of the board of directors. This action had been contemplated by Mr. Sturhahn for some time, according to the announcement, but was deferred until the completion of his 35th year of service with the Rossia organization on Nov. 22.

Bertram N. Carvalho, First Vice-President of the company, who has been with the institution in an official capacity for the past 30 years, has been named to succeed Mr. Sturhahn as President.—V. 146, p. 1565.

Royal Dutch Co.—Directors—
At its meeting on Dec. 22, board of directors of this company will be increased by two new members, D. Crena de Iongh, President of Netherlands Trading Society, and de Monchy, Manager of Holland America Line.—V. 146, p. 3678.

Royal Typewriter Co., Inc. (& Subs.)—EarningsQuarters Ended Oct. 31— 1938 1937

x Net profit— \$392.848 \$643.245 \$
y Earnings per share— \$1.22 \$2.15 1936 \$705,673 \$2.38 x After depreciation, income taxes, &c. y On 268,618 shares of common Safety Co. 147, p. 2254.

Safety Car Heating & Lighting Co.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. Like amount was paid on June 1, last and compares with \$3.50 paid on Dec. 23. 1937; \$2.50 paid on Oct. and on July 1, 1937; \$1.50 paid on April 1, 1937; an extra dividend of \$1 per share in addition to a dividend of \$1 paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of \$1 were paid.—V. 146, p. 3969.

Safeway Stores, Inc.—Sales—
Period End. Nov. 26— 1938—4 Weeks—1937 1938—48 Weeks—1937
Sales——\$28,415,496 \$28,587,845\$337,879,479 \$351,172,470
Stores in operation——\$28,415,496 \$28,587,845\$337,879,479 \$351,172,470
—V. 147, p. 3169.

San Diego Consolidated Gas & Electron Ended Oct. 31— Operating revenues— Operating expenses, maintenance and taxes————————————————————————————————————	1938 \$8,383,006	1937
x Net operating revenueOther income (net)	\$3,377,904 327	\$3,304,444 4,063
x Net operating revenue and other income Appropriation for retirement reserve	\$3,378,231 1,345,000	\$3,308,507 1,285,000
Gross income Interest on funded debt_ Amortization of debt discount and expense Other interest (net) Other income deductions	\$2,033,231 620,000 61,954 Cr24,902 6,418	\$2,023,507 620,000 61,954 Cr15,306 22
Net incomex Before appropriation for retirement reserve.—		

Sangamo Electric Co.-Larger Dividend-Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Dividends of 15 cents per share were paid on Oct. 1 and on July 1, last.—V. 147, p. 1206.

 Savannah Electric & Power Co.—Earnings—

 12 Months Ended Oct. 31—
 1938

 Operating revenues
 \$2,227,189

 x Balance after operation, maintenance and taxes
 985,955

 y Balance for dividends and surplus
 361,527

 x Includes non-operating income, net. y After appropriations retirement reserve.—V. 147, p. 3027.

Selected Industries, Inc.—Personnel—

The following is a list of officers and directors of this company as of Dec. 7:
Board of Directors—Earle Bailie, J. & W. Seligman & Co.; Thurston P. Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.; Curtis E. Calder, American & Foreign Power Co., Inc.; John W. Castles, Smith, Barney & Co.; Albert H. Gordon, Kidder, Peabody & Co.; Kenneth J. Hanau, Alfred Jaretzki, Jr., Sullivan & Cromwell; Summer T. Pike, Case, Pomeroy & Co., Inc.; Bayard F. Pope, Marine Midland Trust Co. of New York; Cyril J. C. Quinn, J. & W. Seligman & Co.; Francis F. Randolph, J. & W. Seligman & Co.; Eugene W. Stetson, Guaranty Trust Co. of New York; and Robert V. White, The Lehigh Coal and Navigation Co. Officers—Earle Bailie, Chairman of the Board; Francis F. Randolph, President: Thurston P. Blodgett and Arnold Smith, Vice-Presidents; Paul Bartholet, Vice-President and Treasurer; Ben.-Fleming Sessel, Vice-President; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarbrough, Jr., Assistant Treasurers and L. H. Couch and W. G. Manning, Assistant Secretarys.

Ezecutive Committee—Earle Bailie; Henry C. Breck; Bayard F. Pope; Cyril J. C. Quinn; Francis F. Randolph and Eugene W. Stetson.

Alternate Members—Curtis E. Calder and Albert H. Gordon.—V. 147, p. 2547.

Seversky Aircraft Corp.—Listing—Conversion of Nature.

Seversky Aircraft Corp.—Listing—Conversion of Notes-

Seversky Aircraft Corp.—Listing—Conversion of Notes—The New York Curb Exchange on Nov. 23, approved the listing of 220,000 additional unissued shares (\$1 par) common stock upon official notice of issuance upon conversion by the holders of convertible notes, making the total amount applied for 800,000 shares.

On Nov. 11, 1938 company had outstanding demand promissory notes in the total face amount of approximately \$2,057,000. The holder of these notes proposed to the company that \$770,000 of these notes be made convertible into common stock at \$3.50 per share, being the approximate market price of the stock at that date, the holder or holders of said notes to have the right to exercise this conversion privilege at any time prior to Nov. 14, 1939.

At a meeting of the directors held Nov. 11, 1938, resolutions were unanimously adopted authorizing the delivery to this creditor of \$770,000 of demand notes carrying the conversion privilege and authorizing the issuance of 220,000 shares of common stock to the holder or holders of such notes upon the exercise of the conversion privilege, either in whole or in part.

The holder of the demand promisery notes informed the conversy that

notes upon the exercise of the conversion provided and the company that part.

The holder of the demand promissory notes informed the company that he would dispose of the \$770,000 convertible promissory notes to a limited number of persons and he has also agreed if this conversion privilege is granted, he will immediately make a further necessary loan to the company of \$110,000 and that, if requested, he will make further advances of \$320,000 to \$420,000 within the next seven months.

The conversion of the Nine Months Ended Sept. 30, 1938

Income Statement for the Nine Months Ended Sept. 30, 1938 Sales of airplanes, parts, service and licenses, \$3.607,213; cost of goods sold, \$4.475,362; gross loss on sales \$868,150 295,863 Operating expenses
 Net loss from operations
 \$1,164,012

 Other income
 17,141
 deductions Total loss \$1,187,219
Contra to provision for loss deducted in previous year and re-

flected in above figures			859,131
Net loss for period			\$328,087
Balance	Sheet as	at Sept. 30, 1938	
Assets-		Liabilities-	
Cash on hand and in banks	\$134,744	Notes payable	\$2,020,000
Accounts receivable	54,129	Accounts payable (trade)	36,326
Inventories		Salaries and wages	
Other accounts receivable (net)	7,589	Other current liabilities	10,961
Fixed assets(net)	483,666	Capital stock	580,000
Intangible assets (net)	943,849	Capital surplus	1,326,815
Deferred charges		Earned deficit	1,627,103
Other assets	24,448	The state of the s	
Total	2.439.895	Total	82,439,894
-V. 147, p. 3470.			,,

Shaler Co. (& Subs.)—Earnings-

Earnings for 6 Months Ended June 30, 1938

Net income after all charges
Earnings per share on 99,845 shares class B stock.

V. 146, p. 1259. \$36.031 \$0.21

Sheep Creek Gold Mines, Ltd .--Extra Dividend-The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable Jan. 14 to holders of record Dec. 31. Like amounts were paid on July 15 and April 13 last and previously regular quarterly dividends of two cents per share were distributed. In addition, extra dividends of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937.—V. 146, p. 3820.

Sheller Mfg. Corp.—Dividend Reduced—
Directors have declared a dividend of 7½ cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. Like amount was paid on April 1 last and quarterly dividend of 12½ cents was paid on Dec. 22, 1937.—V. 146, p. 3356.

Sherwood Swan & Co., Ltd. (& Subs.)—Earnings—
Period End. Sept. 30—
1938—3 Mos.—1937
Net inc. before Fed. tax.
\$10,292 \$17,442 \$42,292 \$50,546

Signal Oil & Gas Co. (& Subs.)—Earnings

Sierra Pacific Po Period End. Oct. 31—	1938-Mon	th1937	1938-12 M	
Operating revenues Operation Maintenance Taxes	\$174,979	\$171,800	\$1,970,746	\$1,829,140
	68,729	74,023	735,893	689,531
	7,553	8,235	115,586	107,214
	25,208	22,700	284,167	250,800
Net oper, revenues	\$73,489	\$66,841	\$835,101	\$781,596
Non-oper, income (net)	1,417	1,242	3,853	3,991
Balance	\$74.907	\$68,083	\$838,954	\$785,587
	7,631	7,742	90,826	94,401
Gross income	\$67,275	\$60,342	\$748,128	\$691,186
Int. & amortiza'n, &c	11,347	10,900	132,190	129,453
Net income Preferred dividends decla Common dividends decla —V. 147, p. 3322.	red	\$49,442	\$615,938 210,000 237,811	\$561,732 209,613 396,550

Silesian-American Corp.—Collateral Delivered—Guaranty Trust Co. of New York has notified the New York Stock Exchange, as trustee under collateral trust indenture dated Aug. 1, 1926, that it delivered \$150,000 of Bergwerkagssellschaft Georg von Giesche's Erben 8½% sinking fund mortgage gold bonds due Nov. 1, 1945 against cash representing reimbursement for the sale of these bonds to the latter corporation's sinking fund, leaving \$2,400,000 of said bonds as collateral under the indenture.—V. 146, p. 3356.

Siscoe Gold Mines, Ltd.—November Production—
November production was \$172,214 from total of 18,018 tons milled indicating average recovery of \$9.55. This compares with \$185,551 in October when average recovery was \$10.11 and with 220,141 tons in November, 1937 when average recovery per ton was \$12.—V. 147, p. 3322.

Sonotone Corp.—Earnings—
9 Months Ended Sept. 30—
Net profit after charges and Federal income taxes_
Earnings per share on common.
—V. 147, p. 3470. \$166,327 \$0.21

Soundview Pulp Co. (& Subs.)—Earnings10 Months Ended Oct. 31—
Net income after all charges
—V. 147, p. 3322. 1938 \$413,365 \$1,602,922

Southern Bell Telephone & Telegraph Co.-Period End. Oct. 31— 1938—Month—1937 1938—10 M -Earnings

 Period End. Oct. 31—
 1938—Month

 Operating revenues
 \$5,506,781

 Uncollectible oper. rev
 24,857

 th—1937 1938—10 Mos.—1937 \$5,322,731 \$53,382,471 \$52,002,631 18,834 230,602 199,204 Operating revenues... \$5,481,924 \$5,303,897 \$53,151,869 \$51,803,427 Operating expenses... 3,566,311 3,563,758 34,898,919 34,386,571 Net oper, revenues \$1,915,613 perating taxes 793,117 Net oper. income \$1.122,496 et income \$73,722 \$1,073,457 \$10,866,460 \$10,852,070 856,700 8,463,306 8,261,021

Southern California Telephone Co.—Gain in Phones—Company, during November, had a net gain of 4,517 telephones in service, against a net gain of 5,183 during November, 1937. For 11 months to Nov. 30, this year, net gain was 28,599 telephones, against 48,251 during the corresponding months of 1937. Telephones in service, Nov. 30, amounted to 697,914.—V. 147, p. 1049.

Southern Ry.—Earnings—
—Fourth Week of Nov.— —Jan. 1 to Nov. 30—
1938 1937 1938 1937
Gross earnings (est.)——\$3.091,803 \$2.933,014 \$108,137,354 \$121,783,513
—V. 147, p. 3471.

Southern Utilities Co., Ltd. - Foreign Utilities Exempted by SEC-Commission Simplifies Provisions Under the Holding Act for Two Canadian Concerns

Under certain restrictions which it felt were necessary for protection of the investors in this country, the Securities and Exchange Commission has granted exemption from various provisions of the Public Utility Holding Company Act to Southern Utilities Co., Ltd., and Great Northern Gas Co., Ltd., operating respectively in Alberta and Ontario, Canada. Both companies are subsidiaries of North Continent Utilities Corp., a registered holding company.

Company Act to Southern Utilities Co., Ltd., and Great Northern Gas Co., Ltd., operating respectively in Alberta and Ontario, Canada. Both companies are subsidiaries of North Continent Utilities Corp., a registered holding company.

The exemptions granted will in each instance expire Dec. 31, 1940, without prejudice, however, to applications for extensions. In granting the exemptions the SEC announced:

"The question as to which of the provisions of the Act are not necessary for such purposes has been before this Commission in similar cases and as we held in those cases that although few of the applicant's securities are outstanding in the hands of the public, the large number of American security holders who have made investments in the securities of the parent organization have an interest in the soundness of the capital structure and management of every foreign company in which any of the funds of that company have been invested.

"However, as in those cases, the Commission feels that it was the purpose of Section 3 (b) that such foreign subsidiary companies as the one involved in this application shall largely be freed from the jurisdiction of this Commission with respect to such of their activities as are essentially foreign in their nature and effects.

"In granting an exemption from such provisions of the Act as the Commission feels will accomplish this result, the regulatory powers of the Commission with respect to further investment of funds in foreign enterprises by the United States investors should be retained as should also jurisdiction over other matters which would affect persons in the united States."

Sperry Corp.—To Pay \$1 Dividend—

Directors on Nov. 30 declared a dividend of \$1 per share on the common stock voting trust certificates, \$1 par, payable Dec. 19 to holders of record Dec. 12. This compares with 60 cents paid on July 29 last and on Dec. 22 and Sept. 9, 1937.

New Trustee—

At a meeting of the voting trustees held on Nov. 30, 1938, Fred J. Fisher of Detroit was elected a voting trustee to fill the vacancy created by the leath of Lindsey Hopkins. Mr. Fisher has been a director of the Sperry Corp. since July 22, 1937.—V. 147, p. 1504.

New Trustee-

Spiegel, Inc.—Sales—
Period Ended Nov. 30— 1938—Month—1937 1938—11 Mos.—1937

\$5,653,273 \$6,152,643 \$44,239,609 \$49,562,312

The registration of the company's 1,275,658 shares of common stock, par \$2, on the Chicago Stock Exchange has become effective and has been admitted to trading.—V. 147, p. 3028.

Square D Co.—Dividend Doubled—
Directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 13. This compares with 15 cents paid in each of the three preceding quarters: \$1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30 and on June 30, 1937, and a dividend of 25 cents per share paid on March 31, 1937.—V. 147, p. 2705.

(E. R.) Squibb & Sons-Dividends-The directors have declared a stock dividend of 1-100th of a share of \$6 cumulative first preferred stock for each share of common stock held and a cash dividend of 50 cents per share, both payable Dec. 24 to holders of record Dec. 15. Similar stock dividend was paid on Dec. 27, 1937. A cash dividend of 50 cents was paid on Dec. 24, 1936, and on Dec. 1, 1936.—

V. 146, p. 122.

Standard Chemical Co., Ltd.—Earnings 6 Months Ended Sept. 30— Net loss before depreciation——V. 146, p. 3972.

Standard Commercial Tobacco Co., Inc. - Favors Dissolution-

Counsel for the Securities and Exchange Commission, after studying plans for the reorganization of the company has recommended partial or complete liquidation of assets as more desirable than reorganization.

The company's principal assets consist of 80,610 shares of class B common stock of the Axton-Fisher Tobacco Co., most of which is pledged to secure indebtedness approximating \$800,000.

The SEC's lawyers suggested to Federal Judge Coxe that about one-haif of the pledged shares be sold to obtain sufficient funds to meet debts, but that more benefits would accrue if complete liquidation were decreed.

The company, they said, had no function except to hold the block of Axton-Fisher stock and that this cost \$25,000 a year in salaries and operating expenses. Reorganization expenses, they said, would be about \$90,000 plus commissions to underwriters of a plan.

SEC counsel also pointed out that because large blocks of Standard Commercial's stock are held by groups which are seeking control of the law to make any plan feasible.

Further, they said that of the four plans, the so-called Wertheim & Co. plan, which calls for the issue of only common stock, seemed to them to be the best.

Judge Coxe indicated that he agreed that the all-common-stock plan would be best for stockholders. He suggested that the proponents of the three other plans make an effort to reduce their plans to a common-stock basis.

The Court adjourned the hearing until Dec. 19.—V. 147, p. 3028.

other plans make an effort to reduce their plans to a common-stock basis. The Court adjourned the hearing until Dec. 19.—V. 147, p. 3028.

Standard Gas & Electric Co.—Files Integration Plan—
Bernard W. Lynch, President, announced Nov. 30 that the regular monthly statements have been discontinued and that hereafter these reports will be made quarterly. Mr. Lynch further states:

On Aug. 3 William O. Douglas, Chairman of the Securities and Exchange Commission, addressed a letter to the President of the company, requesting that the company present, not later than Dec. 1, 1938, suggestions, plans and programs, even though tentative, looking toward compliance with those sections of the Public Utility Act of 1935 which deal with geographical integration and corporate simplification. In accordance with this request, under date of Nov. 26, 1938, we submitted our plans. We were previously advised the Commission intended to treat such plans in confidence and would not, without prior consultation with any holding company filing plans, disclose their details. Although they are necessarily tentative, they are more comprehensive than a mere statement of intention. We believe our proposals can be made the basis for a definite plan or plans.

Since the election in July of the new board of directors, in accordance with the plan of reorganization consummated in August, Georges F. Doriot, a director, has resigned and Victor Emanuel has been elected to fill the vacancy. The office of Chairman of the Board was created and Mr. Emanuel was elected to that position. Changes have also been made in certain official positions and the following are now the officers of the company: Victor Emanuel, Chairman; Bernard W. Lynch, President; A. S. Cummins, Vice-Pres. & Sec'y; G. W. Knourek, Treasurer; E. H. Niehoff, Asst. Sec. and Asst. Treasurer.

Negotiations are now in progress for the reacquisition by Standard Gas & Electric Co. would be in a better position to comply with the spirit of the Public Utility Engineering & Service Co. as a wholl

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and Pittsburgh Rys. Co., debtor under Section 77-B of the Bankruptcy Act (subsidiaries of Philadelphia Co.), and subsidiaries and affiliates of such cos.)

| Period End. Sept. 30— 1938—9 Mos.—1937 | 1938—12 Mos.—1937 | Subsidiary Public Utility Cos. | Operating revenues....\$65,189,911 | \$66,963,769 | \$88,368,372 | \$89,742,522 | Oper. exps., maint. & tax 36,107,407 | 35,540,401 | 48,512,134 | 46,552,341 | Net oper revenue \$29,082,504 \$31,423,368 \$39,856,238 \$43,190,181 Other income (net) Dr40,426 249,143 Dr7,416 427,937Net oper rev. & other income _____\$29,042,078 \$31,672,511 \$39,848,822 \$43,618,118 Approp. for retirement, deprec'n & deple'n res. 7,786,448 7,912,098 10,599,584 10,700,274 Amortiz'n of contractual capital expenditures ____ 27,750 27,750 37,000 37,000 51,894 375,000 69,192 500,00069,192 500,000 $\frac{51,894}{375,000}$ 293,472 203,873 218,632 280,944 187,500 217,286 Cr188,684 125,000 122,720 Cr94,104 312,500 265,408 Cr261,073 Int. chgd. to constr'n ___. Balance
Divs. on capital stocks
held by public.
Minority int. in undist.
net income. \$10,696,449 \$13,329,435 \$15,114,179 \$18,937,740 7,112,908 7.006,643 9.045.447 8,948,178 557,531 113,343 175,439 45,174 Bal. of inc. of sub. pub.
util. cos. applic. to
S. G. & E. Co.
Other inc. of S. G. & E. Co.
Divs. from non-affiliated companies.
Int. on Indebtedness of \$3,538,367 \$6,147,353 \$5,955,389 \$9,432,031 301,538 301,538 402,051 402,051 144,655 420,238 38,875 314,457 Total _____ Expenses and taxes of S. G. & E. Co_____ \$3,878,780 \$6,763,348 \$6,502,095 10,254,320 181.438 254.775 \$6,575,516 3,314,228 63,813 \$6,255,916 4,418,970 77,128 \$9,999,545 4,418,970 51,621 71,039 184,388 52,417 160,254 72,453 213,671

\$146,241 \$2,984,804 y\$1,504,391 y\$5,242,830 Consol. net income_. x Before deduction of income charges of Standard Gas & Electric Co.
y For the 12 months ended Sept. 30, 1938, includes approximately
\$699,000 of undistributed earnings of subsidiary companies applicable to
capital stocks held by Standard Gas & Electric Co. Of this amount,
approximately \$563,000 is not available for distribution to S. G. & E. Co.
in the form of dividends on common stocks of certain of the subsidiary Net income_____

companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Sept. 30, 1937, are approximately \$3.292,000 and \$1,237,000, respectively. The undistributed income of Philadelphia Co. and subsidiaries does not include deficit of Pittsburgh Rys. Co. and subsidiary and affiliated companies.

Notes—For comparative purposes the above figures have been revised to give effect to elimination of Pittsburgh Rys. Co. and subsidiary and affiliated companies and to reflect certain changes in classification due to the uniform system of accounts which became effective Jan. 1, 1937, and the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission.

mment of one permits	CIP DESIGNA CARROLLE	mar comme		
Staten	nent of Incom	ne (Company	Only)	
Period End. Sept. 30— Dividends from public		los.—1937	1938—12 Л	fos.—1937
utility affiliates Dividends from others	\$3,298,254	\$4,365,645 301,538	\$5,125,936 402,051	\$6,009,304 402,051
Interest on funded debt of affiliate		97,969	130.625	130,625
Int. on indebtedness of affiliates	38,875	314.457	144,655	429,238
Total Expenses and taxes	\$3,736,636 181,438	\$5,079,609 187,832	\$5,803,267 246,179	\$6,962,218 254,775
Gross income Int. on funded debt Other interest		\$4,891,777 3,314,228 63,813	\$5,557,088 4,418,970 77,128	\$6,707,443 4,418,970 51,621
Fed. & State tax on int. on funded debt	50,393	52,417	71,039	72,453
Amort, of debt discount and expense	130,970	160,254	184,388	213,671

Weekly Output-Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Dec. 3, 1938, totaled 112,503.471 kilowatt-hours, an increase of 4.9% compared with the corresponding week last year.

\$4,097 \$1,301,065 \$805,563 \$1,950,728

Special Meeting-Special Meeting—
A special meeting of common stockholders has been called for Dec. 13 to elect a director to succeed George F. Dorlot, who resigned Oct. 5. Victor Emanuel, President of Standard Power & Light Corp., which owns approximately 53% of the outstanding common stock of Standard Gas & Electric Co., is expected to succeed him. Succession of Mr. Emanuel is anticipated because, as pointed out in the notice of the shareholders' meeting, Standard Gas & Electric common stock owned by Standard Power & Light Corp. is expected to be voted for Mr. Emanuel. He now fills the vacancy caused by the resignation of Mr. Dorlot whose actual term was not to have expired until May 17, next.

Common stockholders of record Dec. 2 will be entitled to vote at the meeting, according to notice to them.—V. 147, p. 3471.

Standard Silica Corp.—Earnings—		
Period Ended Sept. 30, 1938—	3 Months	9 Months
Net income after all charges	\$7,423	\$9,969
Earnings per share	\$0.06	\$0.08

V. 146, p. 1729. Strawbridge & Clothier—Tenders—
Company is inviting tenders for 2,000 shares of 7% preferred stock at price not exceeding \$105 and all accumulated, accrued and unpaid dividends as of Dec. 31, 1938. Tenders must be submitted to Girard Trust Co., Philadelphia, by noon, Dec. 16.—V. 146, p. 2549.

Studebaker Corp.—Sales—
Sales were up 36% in November, according to statistics released on Dec. 8 by Paul G. Hoffman, President of the corporation. Mr. Hoffman reported the sale of 6,53) cars and trucks last month compared with 5,018 in November, 1937. This brings sales for the year to date to 47,612 compared with 86,755 for the first 11 months of 1937. November sales by Studebaker during recent years follow:

Daker during recent years follow:	
19286.117	19341.87
19291,975	1935
1930	19368.94
19311,583	19375.01
1932	19386,83
1933	Man water of the state of the s

Mr. Hoffman reports that retail deliveries of the 1939 models are in line with purchases so that dealer stocks remain below normal.—V. 147, p. 3323.

Sunray Oil Corp.—Debentures Offered—John J. Bergen & Co., Ltd., and Burr & Co., Inc., offered on Dec. 6 \$4,000,000 5% interest-bearing convertible sinking fund debentures without fixed protractual obligation of indulated pages without fixed protractual obligation. of indebtedness without fixed maturity). Price 100% (\$25 per series A debenture share) and accrued interest.

per series A debenture share) and accrued interest.

Dated Nov. 1, 1938; retirement: by operation of the sinking fund. Interest payable M & N 1 in each year. Registered as to principal amount on any int. date on 60 days' notice through operation of sinking fund provided for their retirement in lieu of a fixed maturity. They are also redeemable as a whole or in part, at option of corporation, at any time on same notice and at same price. Each series A debenture share is convertible until five days prior to redemption date if called for redemption by registered owner into common stock of corp ration at following pri. es: To and incl. Dec. 31, 1939 at rate of \$4 per share of common stock; thereafter, to and incl. Dec. 31, 1940 at rate of \$5 per share of common stock; thereafter to and incl. Dec. 31, 1942 at rate of \$7 per share of common stock; and thereafter at rate of \$9 per share of com an stock, the debenture shares being valued at \$25 per debenture share (the principal amount thereof) for purpose of such computations. Marine Midland Trust Co., trustee.

Corporation—Opporation, through its wholly owned subsidiary, Sunray Oil Co., is engaged primarily in the production of crude oil and natural gas. It is also engaged in refining, transporting, distributing and marketing crude oil and natural gas and certain by-products thereof.

Sunray Oil Co.'s principal producing oil operations are located in Oklahoma, Texas, Kansas and California.

It has a refinery, a bulk station and a service station at Allen, Okla. It also has two service stations at Tulsa, Okla. The major part of its refinery output is sold at wholesale in bulk. There is no present intention of extending retail activities. It also has an interest in a natural gasoline plant located in the K. M. A. oil field of Wichita County, Texas.

Capitulization—Consolidated capitalization of corporation and subsidiary, Sunray Oil Co., at Aug. 31, 1938, was:

Funded Indebtedness—
Sunray Oil Co. 4% 1st mtge, installment notes dated April

Reduced to \$2.100,000 as of Nov. 10, 1938. y includes 903 shares reserved for exchange for stock of merged companies still outstanding and unexchanged.

Purpose—No specific allocation of the net proceeds to be derived from the sale of these \$4,000,000 series A debenture shares has been or can be made except that not less than \$600 out of each \$1,000 of net proceeds will be used to pay and reduce the 4% first mortgage installment notes of Sunray Oil Co. guaranteed by the corporation. The balance of the net proceeds will be added to the working capital of the corporation and used in making available to its subsidiary additional funds. Corporation intends that such funds be used in the acquisition and development of crude oil reserves, for capital expenditures and for financing inventories and receivables, and for such other purposes as the board of directors may determine to be in the interests of the corporation. Corporation reserves the right to change the purposes for which said balance of proceeds may be used.

Condensed Statement of Results of Operations

a Income	Deprec. &		Interest on Fund.Debt	Income Taxes	Net Income
1935 \$999,217		\$447,163	\$87,333	\$18,116	\$341,713
19361,363,494 19372,242,826		653,455	50,182 35,104	91,330 172,700	511,942 905,849
1938(8 mos.)1,388,310		683,633	72,834	107,900	502,898
- Defene depreseleti	on donlott	on Intono	t on funda	d deht and	Income

a Before depreciation, depletion, interest on funded debt and income taxes. b Before interest on funded debt and income taxes. Sinking Fund—A sinking fund to purchase or redeem series A debenture shares is provided based substantially on 10% of the sale price of crude oil and natural gas produced or under certain conditions, 7½% of outstanding debenture shares.

Had the sinking fund been in operation during the past three years there would have been required to be paid into it approximately the following sums: 1935, \$152,000; 1936, \$189,000; 1937, \$358,000; 1938 (to Aug. 31), \$214.000.

sums: 1935, \$152,000; 1936, \$189,000; 1937, \$358,000; 1938 (to Aug. 31). \$214,000.

Debenture Shares—Additional series of debenture shares may be issued upon certain conditions stated in the indenture, provided that not more than \$9,000,000 principal amount shall at any one time be outstanding. The debenture shares are not to be secured by any lien; but they are to have the benefit of a covenant by the corporation not to create any mortgage, pledge or lien upon its assets or the assets of any subsidiary, unless the debenture shares are secured equally and ratably with the indebtedness so so secured, with certain stated exceptions. The indentures will also contain certain limitations upon the power of the corporation and its subsidiaries to incur indebtedness or to create certain mortgages, pledges or other liens on their properties.

Tax Refund—Certain provisions are made for tax refunds to residents of the States of California, Massachusetts and Pennsylvania.

Warrants—Corporation has agreed to issue to the principal underwriter warrants to purchase 50,000 shares of unissued common stock (\$1 par), when \$2,000,000 series A debenture shares shall have been sold; and warrants to purchase an additional 50,000 shares of such common stock when an additional \$2,000,000 of the series A debenture shares shall have been sold. Each warrant will evidence the right of the holder to purchase loo shares of such common stock at \$4 per share on or before Dec. 31, 1939; or \$5 per share thereafter to an incl. Dec. 31, 1944.

Sunshine Mining Co.—To Pay 40-cent Dividend—

Sunshine Mining Co.—To Pay 40-cent Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Dividends of 60 cents were paid in each of the three preceding quarters and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 3323.

Superior Oil Corp.—Initial Dividend—
Directors have declared an initial dividend of 10 cents per share on the common stock, payaole Dec. 28 to holders of record Dec. 16.—V. 147, p. 2706.

Symington-Gould Corp.—Meeting Adjourned—
The special meeting of stockholders called for Nov. 30 to vote on acquisition of McConway & Torely Corp. has been adjourned until Dec. 21.—
V. 147, p. 3172.

Sweets Co. of America, Inc.—Director— The company has notified the New York Stock Exchange of the election of Joseph Rubin as a director.—V. 147, p. 3323.

Tappan Stove Co.—To Pay 80-cent Dividend-The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 7. This compares with 20 cents paid on Sept. 15 last; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 147. p. 1646.

Tecumseh Products Co.—Earnings—
9 Months Ended Sept. 30—
Net income
Earnings per share

1938 \$57.723 **x\$**0.38 x On 150,000 shs. of common stock. y On 125,000 shs. of common stock. -V. 146, p. 3204.

(John R.) Thompson Co.—Options Granted—
This company has notified the New York Stock Exchange that an option has been granted to Paul Moore as of Oct. 1, 1938, to purchase 5,000 shares of common stock. \$25 par value, at \$5 per share. The option is exercisable any time to April 1, 1942.—V. 147, p. 3172.

Thayers, Ltd.—Accumulated Dividend—
Directors have declared a dividend of \$3.50 per share on account of accumulations on the \$3.50 first preferred stock, no par value, payable Jan. 1 to holders of record Dec. 20. A like amount was paid on Jan. 1, 1938; one of \$2.50 was paid on Jan. 2, 1937 and a regular semi-annual dividend of \$1.75 per share was distributed on Jan. 2, 1936.—V. 145, p. 3984.

Thew Shovel Co.—50-cent Common Dividend—Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Like amount was last paid on Dec. 23, 1937; a dividend of \$2 was paid on Aug. 25, 1937, and one of 50 cents per share was distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 147, p. 1355.

Thompson Products, Inc.—Dividends Resumed—Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. This compares with a dividend of 30 cents paid on Dec. 23, 1937; 50 cents paid on Oct. 1 and on July 1, 1937 and a dividend of 40 cents paid on April 1, 1937.—V. 147, p. 3172.

Timken-Detroit Axle Co .--To Pay 50-cent Dividend-Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 20 to holders of record Dec. 10. This compares with \$1 paid on Dec. 24, 1937; 50 cents paid on Sept. 20, 1937; a quarterly divident of 25 cents and an extra of \$1.25 paid on Dec. 21, 1936, and a quarterly dividend of 25 cents in addition to an extra dividend of 25 cents paid on Sept. 21, 1936, these latter being the first dividends paid since April 1, 1931 when a payment of 20 cents per share was made.—V. 147, p. 1647.

Tivoli Brewing Co.—Earnings-Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 Net income_______x\$86,377 y\$154,035 x\$218,643 y\$358,980 x Before Federal taxes. y After Federal taxes, equal to \$0.25 cents per share for the three months and \$0.59 for nine months.—V. 147, p. 1940.

Toledo Edison Co.—Definitive Bonds Ready The Chase National Bank announced that definitive first mortgage bonds, $3\frac{1}{2}\%$ series due 1968, due July 1, 1968, are now available for delivery in exchange for the temporary bonds at its corporate trust department, 11 Broad St.—V. 147, p. 3324.

Transamerica Corp.—Disputes SEC Charges—
The following communication from the board of directors was mailed Dec. 1, to stockholders of the corporation:
You have undoubtedly been informed that the Securities and Exchange Commission will conduct a public hearing in Washington, D. C., on Jan. 16, to determine whether the registration of the capital stock of the corporation on New York, San Francisco and Los Angeles Stock Exchanges should be suspended or withdrawn because of certain statements, claimed to be "false and misleading," contained in the application for registration filed pursuant to the requirements of the Securities and Exchange Act of 1934.
A careful study of the items contained in the order for hearing has convinced your board of directors that at least 14 out of the 18 items on which the order is based relate entirely to accounting practices. The science of accounting is not an exact science. The accountants of the Commission have their own ideas as to what constitutes good accounting practices and so have many other equally reputable certified public accountants.

Our annual reports, ever since the inception of the corporation, and the financial statements (other than bank and insurance company statements) contained in the application for registration, have been certified by a

nationally known firm of independent certified public accountants, while the statements of banks and insurance companies were taken from the reports filled with the Comptroller of the Currency, the Superintendent of Banks, and the Commissioners of Insurance.

These differences of opinion as to accounting practices, disclosed for the first time by this order for hearing, have no bearing upon nor do they materially affect the intrinsic value of the capital stock of your corporation.

It is, to say the least, unfortunate that the SEC, before calling for a public hearing, did not give us an opportunity to compose these differences of opinion.

Yoy may rest assured that your board of directors will take the necessary steps to protect your interests, and we urge you not to allow yourselves to be influenced by this action on the part of the Commission to the extent of sacrificing your holdings at prices substantially below real values. We can assure you that your corporation has had a prosperous year and that ts regular dividend will be amply earned.

of sacrificing your holdings at prices substantially below real values. We can assure you that your corporation has had a prosperous year and that ts regular dividend will be amply earned.
Your board of directors is confident that after a full and impartial hearing none of the statements contained in the application for registration will be found to have been either false or misleading.

Three of the four items in the order for hearing which do not come under accounting practices deal with the interpretation of the regulations of the Commission and have no material significance. The other item, however, demands a more detailed statement. We refer to the item which suggests that the corporation has failed to make complete disclosure as to the compensation paid to Mr. A. P. Giannini for the years 1932 to 1936 inclusive. The corporation stated in its application for registration, as it has on more than one occasion stated to its stockholders, that the annual compensation paid to Mr. Giannini was at the rate of \$1 for each year since 1932 when he was returned to the management of the corporation by the overwhelming vote of the stockholders. Your board of directors stand upon that statement; any statement to the contrary would have been untrue. In July, 1935 the directors of Transamerica Corp. recommended to the board of Bank of America N. T. & S. A., which bank was at that time practically a wholly owned subsidiary of Transamerica Corp., that a reasonable salary be voted to Mr. Giannini for his valuable services to the institution. In Jan., 1938 the directors of Transamerica Corp. that a reasonable salary be voted to Mr. Giannini for his valuable services to the institution. In Jan., 1938 the directors of Transamerica Corp. to tote an expense allowance to Mr. Giannini for his valuable services to the insersimption of the management of its affairs in 1932. He has given unsparingly of his time and energy to restore the corporation to the position of prominence which it now occupies. Your board is pleased to take this

Transcontinental & Western Air, Inc.—New Chairman Election of T. B. Wilson as Chairman of the board and a director was announced by Jack Frye, President of the company, following a meeting of the Board of Directors on Nov. 29.

Mr. Frye stated that Mr. Wilson will fill the vacancy caused by the resignation some time ago of Mr. Henry Dupont.—V. 147, p. 3324.

Tri-Continental Corp.—Personnel—

The following is a list of officers and directors of this company as of Dec. 7:

Board of Directors—Earle Bailie, J. & W. Seligmaff & Co.; Thurston P. Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.; John W. Castles, Smith, Barney & Co.; Otis A. Glazebrook Jr., G. M.-P. Murphy & Co.; Kenneth J. Hanau; David H. McAlpin, Clark, Dodge & Co.; Carl W. Painter, Cravath, deGersdorff, Swaine & Wood; Cyril J. C. Quinn, J. & W. Seligman & Co.; Francis F. Randolph, J. & W. Seligman & Co.; John R. Simpson, Fiduciary Trust Co. of New York; Arthur F. White, Dominion Securities Corp., Ltd.; Robert W. White, Lehigh Coal & Navigation Co., and Albert H. Wiggin.

Officers—Earle Bailie, Chairman of the Board; Francis F. Randolph, President; Henry C. Breck, Cyril J. C. Quinn, Thurston P. Blodgett, Ragnar D. Naess, Arnold Smith, and Harrison Fuller, Vice-President& Treasurer; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarborough Jr., Assistant Treasurers; L. H. Couch and W. G. Manning, Assistant Secretaries.

Executive Committee—Earle Bailie, Henry C. Breck, Cyril J. C. Quinn, and Francis F. Randolph.

Advisory Committee in re Union Securities Corp.—Otis A. Glazebrook Jr. and Kenneth J. Hanau.—V. 147, p. 2549.

Triumph Explosives, Inc.—Stock Sold—Whitney-Phoenix

Triumph Explosives, Inc.—Stock Sold—Whitney-Phoenix Co., Inc., and MacBride, Miller & Co., Inc., announce the sale of 150,000 shares (par \$2) of common stock at \$2.50 per share. Net proceeds of the issue will be used for additional control of the sale will be used for a ditional working capital.

ditional working capital.

Transfer Agent, Continental Bank & Trust Co., New York. Registrar, Chase National Bank, New York.

Company has agreed to apply for listing on a recognized national securities exchange upon request of the principal underwriter.

Company was incorporated in Maryland, Aug. 15, 1933, under the name of Triumph Fusee & Fireworks Co. Name changed to present title March 3, 1938. The plant and principal executive office of the company is located in Cecil County, Md.

Company is the successor to a business which was started by Josef Ben Decker and W. L. Kann in the early part of 1933 as a partuership. In July of 1933 approximately five acres of land were purchased a short distance outside the limits of the town of Elkton and the building of a factory was commenced. In Aug., 1933, after the company was incorporated, it took over the the assets of the predecessor partnership.

At its inception the company was engaged primarily in the manufacture and saie of toy firework and novelty items for use in connection with 4th of July celebrations in the North and Christmas celebrations in the South. Practically all of the company's business the first year was of this type.

Toward the end of the first year the company began developing fusees and track torpedoes for railway use. This portion of the company's business has developed into a substantial volume and is a profitable part of its business.

During the second year that the company was in business it was offered

business.

During the second year that the company was in business it was offered an uncompleted contract for aircraft float lights, a large number of which are purchased annually by the U.S. Navy. Company not only successfully completed such contract but, through its research facilities, developed an aircraft float light which under test showed an unusual degree of performance. Since such time this item has been purchased in large quantities by the U.S. Navy.

Company has developed, or assisted in developing, during the past few years, many other items which are now regularly used by the United States Government.

Government.

Company expects to enter the foreign field shortly with certain of its products and to initiate negotiations for contracts with foreign governments, and likewise private enterprise located in foreign countries.

Purpose—Net proceeds to be received by the company will be issued to reduce bank obligations, and the balance will be used for working capital.

Authorized (Outstanding 400,000 shs. *275,502 shs. Capitalization— Common stock (par \$2)...

*As of July 31, 1938 issued or subject to exchange.

*Warrants—Transferable option warrants, each evidencing the right to purchase common stock at any time on or before one year from effective date of the registration statement at \$2.50 per share, or any time thereafter and on or before the expiration of three years from effective date at \$3 per share, are to be issued by the company to the underwriters.

The warrants are to be issued in varying denominations at the rate of option of one share for each three of the 150,000 shares sold through the principal underwriter.

principal underwriter.

__Underwriters—Principal underwriter MacBride, Miller & Co., Inc., New

York. Options

York.

Options—Company has granted two options for the purchase of its stock:
(1) An option to G. H. Kann and W. L. Kann, and (2) an option to
MacBride, Miller & Co., Inc.

The option to G. H. Kann and W. L. Kann is for the purchase of up to
50,000 shares for their own account or for distribution at their election
among present and furture officers, directors and employees participating
in the management.

The price at which option may be exercised is \$2.50 per share up to the
expiration of one year from effective date of the registration statement,
and \$3 per share up to expiration of three years from the effective date of
the registration statement.

The option to MacBride, Miller &Co., Inc., is to be represented by the warrants registered in the registration statement. These warrants are to be issued concurrently with the sale of the 150,000 shares of common stock to the public at the rate of an option to purchase one share of such common stock sold to the public. The warrants are to be issued in varying multiples aggregating the right to purchase not more than 50,000 shares. The price at which the warrants may be exercised is \$2.50 per share up to the expiration of one year from the effective date of the registration statement, and \$3 per share up to the expiration of three years from the effective date of the registration statement

Income	Account Year 1938	rs Ended July 1937	1936	1935
Sales	\$1,191,550	\$1,120,988	\$895,034	\$551,813
discounts	98,609	124,148	91,524	92,692
Net salesCost of goods sold (incl.	\$1,092,941	\$996,839	\$803,510	\$459,121
depreciation)Selling, general and adm.	865,530	785,194	626,584	415,629
expenses, &c	128,940	143,324	114,370	71,215
Gross profit	\$98,471 3,077	\$68,320 4,327	\$62,555 3,704	loss\$27.724 1,292
Total income Income deductions Prov. for Fed. and State	\$101,548 17,911	\$72,647 20,513	\$66,259 18,017	loss\$26,431 12,546
income taxes	19,231	8,560	7,924	
Net income Dividends declared	\$64,406 22,405	\$43,573 40,720	\$40,318	def\$38,978
		alance Sheet		On Sulface
Assets— July 31, 3 Cash. \$16, 18 Notes &c. receiv. 167,05 Inventories. 217,35 Notes, &c. empl. 3,00 Other investment. 4,71	80 \$40,416 60 336,492 60 306,203 1,925	Notes payable Accrued liabs Dividends pay Prov. for Fed. State inc. ta	Ac. \$139,9 30,4 able 6,8	78 40,625 78 15,528 31 7,882
Fixed assets (net) 174,13 Intangibles 32,36 Deferred charges 38,12	1 26,903	Due to officer 6% preferred s Common stock Capital surplu Earned surplu	toek 275,5 s 95,6	200,000 02 119,100
Total \$652,92 —V. 147, p. 2549.	2 \$911,910	Total	\$652,92	22 \$911,910

Truax-Traer Coal Co. (& Subs.) - Earnings 3 Mos. End. Oct. 31— 1938 1937 x Net profit _____ \$51,088 \$181,562 1936 **y\$**149,015 x After depreciation, depletion, interest, taxes, &c. y Exclusive of discount on debentures purchased for sinking fund requirements and before Federal income taxes.—V. 147, p. 3472.

Twentieth Century-Fox Film Corp.—Bank Liquidates Part of Holdings

The Chase National Bank has reported to the Securities and Exchange Commission that during October, 1938, it sold from its holdings of stocks in the Twentieth Century-Fox Film Corp., 50,200 shares of common and 10,000 shares of preferred. For the most part these sales were made in private transactions abroad.

It is the bank's policy to reduce gradually its holdings of stocks (acquired in readjustment of loans) which it is not legally permitted to retain in portfolio indefinitely. As occasion arises in the future the bank may sell additional amounts from its holdings.

As of Nov 1, 1938, the Chase National Bank owned 287,168 shares of Twentieth Century-Fox Film Corp. common stock and 671,915 shares of the corporation's preferred stock.

To Distribute Gaumont-British Pictures-

In an arrangement concluded Dec. 8 with Gaumont-British Pictures, Twentieth Century-Fox will take over the distribution of all Gaumont pictures in the United States beginning Dec. 12.

Announcement of the arrangement was made jointly by Sidney R. Kent, President of Twentieth Century-Fox, and Arthur Lee, Vice-President of Gaumont-British of America, who stated that the deal was in the interests of economy.

of economy.

"We have handled the physical distribution of Gaumont-British for several years in this country," said Mr. Kent. "Naturally, there has been considerable duplication of costs in this arrangement, so under the new plan we will be able to make several economies both for Gaumont-British and ourselves."—V. 147, p. 3028.

Union Premier Food Stores, Inc.—Sales— Period End. Dec. 3— 1938—4 Weeks—1937 1938—48 Weeks—1937 Sales—V. 147, p. 3473. \$1,635,659 \$1,274,857 \$16,601,678 \$12,526,042

United Corp.—Opposition to Investing Program—
Opposition to the \$8,000,000 investment program of corporation was voiced before the Securities and Exchange Commission Dec. 8 by representatives of a group of Philadelphia trust and insurance companies.

A representative of Insurance Co. of North America and several other insurance concerns, whose aggregate holdings were 11,500 shares of United Corp. preference stocks, objected to the spending of \$8,000,000 on equity securities of non-utility companies.

It was his opinion that United should use the \$8,000,000 to purchase its own preference stock which, he said, would result in an immediate profit to the utility.

A spokesman for a Philadelphia Trust Co. shared similar views. Another representative of a Philadelphia trust company, after making clear that he was not appearing in any hostile capacity to the management of United, said that to use income money to purchase equities was adding to the speculative nature of the fund. He recommended that further consideration by given by United Corp. to the advisability of exchanging portfolio securities with its own security holders.—V. 147, p. 3473.

United Gas Improvement Co.—Files with SEC—

tion by given by United Corp. to the advisability of exchanging portfolio securities with its own security holders.—V. 147, p. 3473.

United Gas Improvement Co.—Files with SEC—
John E. Zimmermann, President, in a letter dated Nov. 17, 1938, to the Securities and Exchange Commission, in reply to the Commission's letter of Aug. 3, 1938, requesting that the various systems present to the Commission to later than Dec. 1, 1938, "their suggestions, plans and programs, even though they may be tentative, looking towards compliance with Sections 11(b) (1) and 11(b) (2)" of the Publicity Holding Company Act of 1935, gives to the Commission a clear understanding of where U. G. I. stands with respect to the question of integration and simplification under the Holding Company Act.

The letter states in part:
The U. G. I. has total investments of approximately \$332,000.000 (at cost or less), 64% being investments in majority-owned companies, and 36% minority investments in other companies and miscellaneous items. Some \$195.000.000 of these investments are in two integrated areas:

(1) \$157,000.000 in the great industrial and residential area extending from the Delaware River at Trenton across Southeastern Pennsylvania, Delaware, and a portion of Maryland to the Susquehanna River. U. G. I.'s original investment in this area was made in 1889.

(2) \$38,000.000 in the State of Connecticut in companies serving the greater portion of the State, including many imporant industrial centers. U. G. I.'s original investments in companies now part of its two integrated areas, U. G. I., over a period of 55 years, has continuously pursued a policy of development and integration in these territories in order to obtain for consumers the benefits of large-scale unified, co-ordinated operations and efficient management. In some cases this has involved the acquisition of other holding companies (which could not have been acquired by the operating companies involved) owning additional properties scattered through various States. These properties

(1) Pennsylvania-Delaware-Maryland Group

(1) Pennsylvania-Delaware-Maryland Group

These Investments consist of stocks in gas and electric companies serving an area in Southeastern Pennsylvania, including Philaderphia' adjacent Delaware, including Wilmington; gas service in additional territories in Southeastern Pennsylvania, and electric service in Northern Maryland and Southern Pennsylvania, and electric service in Northern Maryland and Southern Pennsylvania in the vicinity of the Conowingo Hydro Development on the Susquehanna River. All of these companies, covering an area of over 3,000 square miles, are interconnected with respect to electricity and to a great extent interconnected for gas service.

Throughout its 56 years of existence, Philadelphia, the nucleus of this territory, has been the home of U. G. I. Since 1889, U. G. I. has consistently increased its investment in its home territory, enlarged the area served, added, merged, and consolidated companies until today there stands as the predominant interest, its investment of \$132,000,000 in Philadelphia Electric Co., the largest company in this integrated group.

The latter is an outstanding example of the way small isolated companies have been replaced by one large company, the present Philadelphia Electric Co., not including its subsidiaries, being the outgrowth of some 400 separate companies. Philadelphia Electric properties supply electric service in the City of Philadelphia and in adjacent Southeatern Pennsylvania, including Delaware County and substantial parts of Bucks, Chester and Montgomery Counties, and the Northeastern part of Maryland. In the latter territory is the large Conowingo Hydro-Electric Station on the Susquehanna River. Service is supplied to an estimated at 750,000. Gas service in the City of Philadelphia is supplied by the municipally-owned gas works, operated under lease by The Philadelphia Gas Works Co., a wholly-owned U. G. I. subsidiary.

The principal successive steps in forming the Philadelphia Electric Co.

under lease by The Philadelphia Gas Works Co., a wholly-owned U. G. I. subsidiary.

The principal successive steps in forming the Philadelphia Electric Co.

The principal successive steps in forming the Philadelphia Electric Co. were:

(1) Building up by U. G. I. of The Counties Gas & Electric Co., serving territory suburban to Philadelphia.

(2) The acquisition by U. G. I. in 1925 of The American Gas Co. (a holding company), principally for the purpose of acquiring its controlled Philadelphia Suburban Gas & Electric Co., which served suburban areas of Philadelphia, on either side of U. G. I.'s Counties Co.

(3) Formation of Philadelphia Suburban-Counties Gas & Electric Co. in 1927, as a merger of these and 16 other smaller companies.

(4) The acquisition of The Philadelphia Electric Co. (predecessor) in 1928, giving U. G. I. control of the core of the present area served.

(5) The formation of Philadelphia Electric Co. in 1929, combining all the companies into the present large company.

(6) The acquisition by U. G. I. of additional companies later merged into Philadelphia Electric Co.

The acquisition of The American Gas Co. in 1925 (subsequently dissolved in 1936 in the interests of corporate simplification) was desirable for several reasons:

in 1936 in the interests of corporate simplification) was desirable for several reasons:

(1) It owned the Philadelphia Suburban Gas & Electric Co. which fitted precisely into the U. G. I. expansion program.

(2) It owned the Luzerne County Gas & Electric Corp. which might, at a future date, be integrated.

(3) It owned properties in Iowa, which, with certain additions, made by U. G. I., for the purpose of integrating the territory, were used in exchange for the Delaware properties, and the Chester County Light & Power Co., now part of U. G. I.'s primary system.

Consistently and coincidentally with the building up of the interest in the present Philadelphia Electric Co., U. G. I. has developed other investments in the same service area. Adjacent to the Philadelphia Electric properties in Pennsylvania, lies the territory in Delaware served by Delaware Power & Light Co., and in Pennsylvania by Chester County Light & Power Co., which, as mentioned above, were acquired in 1928 by exchange of utility properties in Iowa, built into an integrated and interconnected system by U. G. I. over a period commencing in 1889. Somewhat later, in 1930, Wilmington Gas Co. and two gas companies in New Jersey were acquired as part of the same transaction. The two latter companies were immediately sold to Public Service Corp. of New Jersey for stock. This transaction placed these gas companies in the system in which they properly belonged and added gas service in Wilmington to the already-owned electric service.

The Luzerne County Gas & Electric Corp., mentioned above, serves gas

immediately sold to Public Service Corp. of New Jersey for Score. Ambitansaction placed these gas companies in the system in which they properly belonged and added gas service in Wilmington to the already-owned electric service.

The Luzerne County Gas & Electric Corp., mentioned above, serves gas and electricity to the Wyoming Valley in the anthracite mining territory along the Susquehanna River, and gas only in Hazeiton, in the southern part of Luzerne County. The Luzerne County Co. is indirectly interconnected with U. G. I.'s primary service area through the 220,000 voit interconnection ring of Pennsylvania Power & Light Co., Public Service Electric & Gas Co., and Philadelphia Electric Co. The gas service of the Luzerne Co. is divided into two disconnected divisions, operated as separate units—25 miles apart—with sparsely settled mountainous country intervening, and not susceptible of interconnection between themselves, nor with the major group of U. G. I. gas companies below.

The gas companies serving the Allentown, Bethlehem, Harrisburg and Reading territories were all acquired comparatively early in the company's history and are now considered as integrated companies in the U. G. I. System, there being only a few small breaks in complete gas interconnection. The Lebanon Valley Gas Co. came into this group somewhat later. The company serving Reading is directly interconnected with Philadelphia Electric and purchases its primary gas supply from that company. These gas companies have been consistently built up by U. G. I. In 1855 control was purchased of a predecessor of the Allentown-Bethlehem Gas Co., serving Allentown. By 1913 the properties of seven companies had been consolidated into the Allentown Co., and in that year the company serving Bethlehem was merged, under the name of the present company. In 1930, a merger brought two more companies into the consolidation.

U. G. I. investment in the Consumers Gas Co., serving Reading, Pa., and surrounding territory, dates from 1890, after which the service

(2) Connecticut Group

Over the period dating from 1883, when it acquired an interest in the Waterbury Gas Light Co., U. G. I., in pursuance of its general policy of integrating companies in geographical areas, has co-ordinated and developed public utility properties in the State of Connecticut and simplified their corporate structures, so that at present U. G. I. has controlling interests in the Connecticut Light & Power Co., furnishing electric (and gas) service directly or indirectly to three-quarters of the area of the State; the Connecticut Railway & Lighting Co., which leased for 999 years its electric and gas properties to the Connecticut Light & Power Co.; and in New Haven Gas Light Co.

Connecticut Railway & Lighting Co.—From time to time U. G. I. acquired stocks of gas, electric and street railway companies which by 1901 had practically all been conveyed to Connecticut Railway & Lighting Co. The operations included Greenwich, Norwalk, Bridgeport, Derby, Waterbury and New Britain. U. G. I. also owned certain interests which had not been transferred to Connecticut Railway & Lighting Co., but were sold to the New York, New Haven & Hartford RR. (through the Consolidated Railway Co., later merged with the New Haven railroad), which company in 1906 (also through the Consolidated Railway Co.) leased all the property and franchises of Connecticut Railway & Lighting Co. for 999 years. Subsequently, in 1910, the New Haven railroad divided these utility interests, subletting the street railway properties to the Connecticut Co. (a New Haven railroad subsidiary) and the gas and electric properties to Housatonic Power Co. (also a New Haven railroad subsidiary which had been acquired from U. G. I.)

Due to the disaffirmation of the lease of the transportation properties by the New Haven railroad, the Connecticut Railway & Lighting Co. repossessed its transportation properties, which have been operated directly since 1936, bus service being substituted for trolley operations.

Gaylordsville Eelctric Co......1927 Beacon Falls Electric Co......1931 Kent Electric Light & Gas Co...1928 Central Conn. Pow. & Lt. Co...1932 All of these companies that provide utility services have been merged into Connecticut Light & Power Co.

In 1935, the holding company (Connecticut Electric Service Co.) was eliminated through merger into the Connecticut Light & Power Co., which as now constituted owns and operates the properties formerly owned by 57 companies, in addition to being lessee of the electric and gas properties of the Connecticut Railway & Lighting Co.

Power is also supplied wholesale to other companies and municipalities serving inter alia Danbury, Bethel, Litchfield, Wallingford, Jewett City, New London, Groton and Mystic, and other communities along the Sound. Power is also sold to the New Haven railroad at Devon, for a portion of its electrificiation requirements.

In addition to the Connecticut Railway & Lighting Co. and the Connecticut Light & Power Co., U. G. I. controls:

Connecticut Gas & Coke Securities Co.—In 1927, U. G. I. acquired control of the Connecticut Gas & Coke Securities Co., which was organized by other interests in 1926. The Connecticut Gas & Coke Securities Co. controls New Haven Gas Light Co. and has a substantial investment in the Hartford Gas Co. Coke oven gas is purchased wholesale by the New Haven Gas Light Co. and by the Connecticut Light & Power Co. for its own use and for resale to the Hartford Gas Co., through a high pressure main running from Hew Haven to Hartford, owned and operated by Connecticut Light & Power Co.

Minority Investments in Connecticut—Included in the U. G. I. Connecticut Investment are substantial minority Interests in the United Illuminating Co., serving Bridgeport and New Haven, Hartford Gas Co., Bridgeport Gas Light Co., New Britain Gas Light Co., and Torrington Electric Light Co. These minority investments were made between 1927-32 as a further step toward integration in Connecticut. The depression and the general utility situation left

Misority Investments in Holding Companies

In addition to its holding company system, as represented by these two integrated areas, U. G. I. has substantial minority investments in other utility holding companies to the amount of \$100,000,000. More than half of this amount—\$59,000,000—is represented by an interest in the Public Service Corp. of New Jersey, serving an area in New Jersey which is adjacent to an a logical continuation of the important territory served by Philadelphia Electric Co. The two companies (and Pennsylvania Power & Light Co.) are interconnected by means of a 220,000 volt transmission loop and also have an operating agreement for pooling generating facilities. The properties of Public Service Corp. of New Jersey and Philadelphia Electric Co. are also interconnected by substantial facilities at two other points.

Electric Co. are also interconnected by substantial facilities at two other points.

From its year of incorporation, 1882, U. G. I. has had an interest in companies now represented in Public Service Corp. of New Jersey. This investment has been built up, predominantly in the common stock, until today U. G. I. owns 28½% of the voting securities. This has been accomplished by turning in properties for stock, by purchases for cash, exercise of subscription and conversion rights and when Public Service offered to holders of stock in certain leased companies the option of one of three plans, U. G. I. elected to take common stock, rather than cash or preferred.

U. G. I. minority investments in other utility holding companies are—Niagara Hudson Power Corp. (original investment 1896), the Commonwealth & Southern Corp. (original investment 1884), and Midland United Co. (original investment 1906)—totalling \$35,000,000. The same activities looking toward integration of territories which built up the U. G. I. majority-owned companies and Public Service Corp. of New Jersey were pursued in the case of these other minority investments. In each case the present holdings result from early investments by U. G. I. in operating companies in the respective territories, these companies having been expanded and developed individually under the U. G. I. auspices to the extent possible. In the further building up of integrated areas, U. G. I. then co-operated with other interests by exchanging its operating company securities, for purposes of unification, for those of the holding company developing the larger system, in many cases further assisting by making substantial additional cash investments. The carrying out of this program resulted in U. G. I.'s present minority interests in these holding companies.

The only other investments in this group consists of a cash investment made in American Water Works & Electric Co.. Inc.

Other Investments

Other Investments

The balance of U. G. I. investments, \$37,000,000, consists of miscellaneous utility and non-utility stocks, bonds, notes and advances, which include two majority-owned electric companies, one in Arizona and one at Erie, Pa., and two majority-owned gas companies, one at Nashville, Tenn., and one at Concord, N. H.

Thus it is seen that insofar as its principal investments go, U. G. I. today is an integrated holding company within the spirit of the public policy declared by Congress in the Holding Company Act of 1935, including its substantial minority interests in other regional holding companies and certain incidental non-utility investments.

The process of integration itself and the policy of U. G. I. within an integrated system has resulted in a marked simplification of corporate structures.

structures.

The foregoing shows how much has been accomplished by U. G. I. by way of integration and corporate simplification over a period of years. U. G. I. would expect in co-operation with the Commission to continue in the future as in the past its long-time policy, as opportunities and operating conditions permit.

Weekly Output— Weekly Output— Dec. 3 '38 Nov. 26 '38 Dec. 4 '37 Electric output of system (kwh.) 99,968,269 95,478,916 90,747,891 -V. 147, p. 3473.

United States Plywood Corp.—Earnings-

Earnings for 6 Months Ended Oct. 31, 1938
Net profit after deprec., interest, Fed. income taxes, &c.___
Preferred dividend requirements_____ \$129,429 32,155

Net income Earns, per share on 191,000 shares of common stock outstanding —V. 147, p. 3325.

United Stores Corp.—Accumulated Dividend—
The directors have declared a dividend of \$4.50 per share on account of accumulations on the \$6 cumulative preferred stock, par \$100, payable Dec. 27 to holders of record Dec. 16. A dividend of \$6 was paid on Dec. 27, 1937; \$11.81 ¼ was paid on Dec. 15, 1936; one of \$3 was paid on June 15, 1936, and one of \$1¼ cents per share was paid on Dec. 15, 1934.—V. 147, p. 1054.

Universal Cyclops Steel Corp.—To Pay 25-cent Dividend Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16. This compares with 12½ cents paid on March 29, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3174.

United Telephone & Electric Corp.—Plan Confirmed— U. S. District Court Judge John P. Nields at Wilmington, Del., recently signed an order confirming the reorganization of the corporation.—V. 147, p. 2406.

Universal Leaf Tobacco Co.—Extra and Larger Dividend Directors have declared an extra dividend of \$2 per share in addition to a quarterly dividend of \$1 per share on the common stock. The extra dividend will be paid on Dec. 23 to holders of record Dec. 13, and the quarterly distribution will be made on Feb. 1 to holders of record Jan. 17. Previously regular quarterly dividends of 75 cents per share were distributed. An extra dividend of \$1.50 per share was paid on Dec. 28, 1937.—V. 147, p. 1647.

Universal Products Co., Inc.—Dividend—
The directors have declared a dividend of 45 cents per share on the com. stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 25 cents paid on Sept. 30, last; 15 cents paid on June 15, last; 50 cents on March 31, last; \$1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; \$1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936 and 25 cents paid on June 30 and March 31, 1936.—V. 147, p. 1940.

Upressit Metal Cap Corp.—Accumulated Dividend—
The directors have declared a dividend of \$3 per share on the 8% cumul. pref. stock, par \$100, payable on account of accumulations, on Dec. 21 to holders of record Dec. 10. Dividends of \$2 were paid on Oct. 1, July 1 and April 1, last. See also V. 147, p. 1210.

Utilities Power & Light Corp.—Atlas Corp. Claims Against Company Approved by Judge—

Against Company Approved by Judge—

Federal Judge William H. Holly on Dec. 8 entered an order approving the claims of Atlas Corp. and Floyd B. Odlum against Utilities Power & Light for sums totaling slightly in excess of \$3,200,000 representing claims for commissions for sale of U. P. & L.'s English properties and amounts due on bearer notes held by Atlas Corp.

Judge Holly declared "it appears from the evidence that a thorough investigation has been made by counsel for the trustee and I think the recommendations of the trustee approving settlement of these claims should be followed, for with this claim out of the way, the debtor corporation (U. P. & L.) can proceed more speedily toward reorganization."

Counsel for Associated Investing Corp., in a closing statement at the hearing, declared that the position of Associated was one of neutrality. Associated does not approve or disapprove a settlement but leaves the matter up to the court to appraise on its merits, it was stated.

At the hearing, representatives of various protective committees for different classes of U. P. & L. stocks were heard from and all approved the settlement save for one objector.

With the settlement of this law suit out of the way in Federal Court at Chicago, the case now moves back to Washington before the Securities and Exchange Commission where hearings will be continued on valuation of U. P. & L. properties.—V. 147, p. 3474.

Vapor Car Heating Co., Inc.—Dividends Resumed—

Vapor Car Heating Co., Inc.—Dividends Resumed—Directors have declared a dividend on the common stock of 25 cents per share payable Dec. 10 to holders of record Dec. 1. A like amount was paid on June 10, last; one of 50 cents was paid on March 10, 1938; \$3 on Dec. 10, 1937; \$1 on Sept. 10 and June 10, 1937 and a dividend of 50 cents per share distributed on March 10, 1937.—V. 147, p. 1789.

Vick Chemical Co. (& Subs.)—Earnings

3 Mos. End. Sept. 30— 1938 1937 1936 1935 x Net profit——— \$1,254,895 \$1,000,785 \$808,171 \$840,104 Earnings per share—— \$1.79 x\$1.44 y\$1.15 y\$1.20 x After depreciation, taxes and other charges, but before possible surtax on undistributed profits. y On 700,280 shares (par \$5) capital stock. z On 697,480 shares capital stock.—V. 147, p. 2878.

Van Norman Machine Tool Co.—To Pay 60-cent Div.—
The directors have declared a dividend of 60 cents per share on the common stock payable Dec. 20 to holders of record Dec. 9. Dividends of 40 cents were paid in each of the three preceding quarters, a dividend of \$1 was paid on Dec. 20, 1937, and dividends of 40 cents per share were paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, and extra dividend of 20 cents was paid on Dec. 21 and on Nov. 1, 1936.—V. 147, p.3174.

Vento Steel Products Co.—Earnings-

Earnings for 3 Months Ended Oct. 31, 1938

Net income after all charges

Earnings per share on 236,907 shares

—V. 146, p. 1093.

Virginia Electric & Power Co.—Earnings-

Vogt Mfg. Corp.—30-cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 13. This compares with 20 cents paid on March 1, last; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.—V. 146,p.3207

Wagner Electric Corp.—25-cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. A like amount was paid on March 21, last; a dividend of \$1.25 was paid on Dec. 20, last; 50 cents was paid on Sept. 30, June 21 and on March 20, 1937; \$1.50 was paid on Dec. 21, 1936, and a dividend of 25 cents per share was distributed on Sept. 21, 1936.—V. 146, p. 3531.

Walgreen Co.—Sales—
Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937
\$5,533,114 \$5,481,524 \$60,348,867 \$61,183,035 Sales_____V. 147, p. 3474.

Walgreen Co .- To Vote on Stock Reductions-Stockholders at their annual meeting on Dec. 14 will consider amending the Articles of Incorporation so as to reduce the authorized common shares from 1,955,828 shares to 1,955,522 shares by canceling and retiring 306 shares now held in the treasury.—V. 147, p. 3474.

(John) Wanamaker-New Directors Malcolm P. McNair, professor of marketing of the Graduate School of Business Administration of Harvard University, was elected to the board of directors of the Philadelphia store at the annual meeting of stockholders, held Nov. 30. Carl W. Fenninger, Vice-President, Provident Trust Co., Philadelphia, was also elected a new director of the Philadelphia store.—V. 145, p. 3673.

Washington & Franklin Ry.—Bonds Awarded—
An issue of \$378,000 first mortgage 5% bonds, due Jan. 1, 1939, and extended to Jan. 1, 1954, has been awarded to Brown Harriman & Co., Inc., and Stroud & Co., Inc., it was announced by Edward W. Scheer, President of the company. The Reading Co. owns all of the stock of the

road.

The winning bid was 100.317 for a 4¼% coupon rate. The award was made subject to the approval of the Interstate Commerce Commission. Although \$475,000 bonds were authorized, the issue was closed at \$378,000. An agreement of extension and new coupons will be attached to the present mortgage bonds.

Ward Baking Co.—Listing, &c.

The New York Stock Exchange has authorized the listing of 256,008 shares of 7% ccmulative preferred stock (par \$100); 82,975 shs. of class A common stock (no par), and 500,000 shares of class B common stock (no par), pursuant to plan of merger with Ward Baking Corp.

The shares of stock will be issued in accordance with the provisions of a certificate of consolidation of Ward Baking Corp. and Ward Baking Co. Comparative Balance Sheet

Assets-	July 9 '38	Dec. 25 '37	Liabilities-	July 9 '38	Dec. 25 '37
Cash in banks and			Notes payable to	1.000.000	1,500,000
on hand	9 910 849	0.010.055			
	3,216,547	2,810,255		638,572	709,085
Accts. rec.'e (net)	538,800	673,624			123,849
a Deposit on mat'l			Estd. Fed'l taxes	c245,891	300,967
purch. contract.	16,500		Accrued taxes	264,425	199,463
Inventories	1,230,190	1.501.843	Accrd. int. on notes		
Cash in closed bks.	20,983	27.067		1.279	1.083
Invest'ts (at cost).	107,497		d Rec'd from ven-	1,210	A,000
b Prop. & plant1				731,279	712,678
Deferred charges	561,284	581,850		259,510	260,938
Goodwill, patents,			7% pref. stock 2	25,600,800	25,600,800
copyrights and			e Com. stock, cl. A	82,975	82,975
trade marks1	1.522,659	11,522,659	f Com stock, cl. B.	100	100
			Earned surplus	4,915,520	4,829,000
Total 3	2 965 955	34 320 044	Total 5	2 988 988	24 220 044

a For future deliveries. b After reserve for depreciation of \$17,146,965 at July 9, 1938 and \$16,943,117 at Dec. 31, 1937. c Including \$148,024 for instalments for the year 1937 not yet due. d Amounts received from vendors with respect to processing taxes in suspense. e \$2,975 shares of no par value. f 500,000 no par shares.

Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 24 to holders of record Dec. 12. Dividends of 50 cents were paid on Oct. 1, July 1 and April 1 last. See V. 147, p. 1509 for detailed record of previous dividend payments.—V. 147, p. 3325.

Wayne Knitting Mills—\$1 Dividend—
Directors on Dec. 2 declared a dividend of \$1 per share on the common stock, payable Dec. 24 to holders ov record Dec. 14. Last previous payment was an initial dividend of \$1 per share distributed on Dec. 24, 1937.—V. 147, p. 760.

Wesson Oil & Snowdrift Co., Inc.—New Director— Keehn W. Berry was elected to the board of this company at the recent annual meeting of stockholders. He takes the place of the late J. D. O'Keefe.—V. 147, p. 3474.

Sales____V. 147, p. 3031.

Western Maryland Ry.—Earnings— Period End. Oct. 31— 1938—Month—1937 Operating revenues—— \$1,305,824 \$1,428,933 Operating expenses—— 825,016 894,110 1938—10 Mos.—1937 \$11,080,514 \$15,016,353 7,676,899 9,829,857 Net operating revenue \$534,823 86,622 \$3,403,615 711,214 \$5,186,496 1,021,214 Operating income____ Equipment rents (Cr.)__ Joint facility rents (Dr.) \$419,186 36,646 11,300 \$448,201 19,871 13,875 \$2,692,401 187,705 112,341 \$4,165,282 221,727 130,407 \$4,256,602 83,974 \$444,532 9,957 \$454,197 9,806 \$2,767,765 104,218 Net ry. oper. income. Other income. Gross income... Fixed charges.... \$454,489 278,446 \$464,003 275,953 \$2,871,983 2,753,478 Net income Gross earnings (est.) ... Week Ended Nov. 30— —Jan. 1 to Nov. 30— 1938 1937 1938 1937 \$344,109 \$335,968 \$12,257,625 \$16,317,640 Gross earnings (est.) ... -V. 147, p. 3326.

Western Public Service Co. (& Subs.)—Earnings 12 Months Ended Oct. 31—

Operating revenues

x Balance after operation, maintenance and taxes.
y Balance for dividends and surplus

The latest and taxes are the surplus and taxes are the surplus and taxes.

The latest are the surplus and taxes are the surplus are the surplus and taxes. x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 147, p. 3031.

Western Union Telegraph Co, Inc.—New Vice-Prest.— Appointment of Emmett R. Shute, General Superintendent of Traffic, to the office of Vice-President in Charge of Traffic was announced on Dec. 6 by R. B. White, President. Mr. Shute succeeds the late James J. Weich, who died on Nov. 9.—V. 147, p. 3326.

Weston Electrical Instrument Corp.—50-cent Dividend Directors have declared a dividend of 50 cents per share on the common 25 cents paid on Dec. 20, 1937; 50 cents paid on Sept. 20, 1937; 25 cents on May 14, 1937, and a dividend of 60 cents per share paid on Dec. 10, 1936.—V. 147, p. 3326.

Wheeling Steel Corp.—50-cent Preferred Divide ad—Directors have declared a dividend of 50 cents per share on the \$5 cum. prior pref. stock, payable Jan. 3 to holders of record Dec. 13. Like amount was paid on Oct. 1 last and prior thereto regular quarterly distributions of \$1.25 per share were made on this issue.

Exchange Time Extended-

Corporation has advised the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for \$5 cumulative convertible prior preferred stock and common stock of the corporation has been extended to March 17, 1939. The corporation further reports that upon each surrender of 6% preferred stock for exchange during the period Dec. 14, 1938 to Jan. 2, 1939, there shall be payable to the corporation an amount equal to 50 cents per share of 6% preferred stock so surrendered.

—V. 147, p. 2710.

x On 250,000 shares common stock which will be outstanding when all the 2nd pref. stock has been converted into common shares. y After charges and Federal taxes.—V. 147, p. 2553.

(Alan) Wood Steel Co.—Accumulated Dividend—
Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 15. See V. 145, p. 3027, for detailed record of previous dividend payments.—V. 147, p. 1510.

(F. W.) Woolworth Co.—Sales— Period End. Nov. 30— 1938—Month—1937 1938—11 Mos.—1937 Sales—V. 147, p. 3032.

Worcester Salt Co.—To Pay \$1 Extra Dividend—
The directors have declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par \$100, both payable Dec. 15 to holders of record Dec. 5. Like amounts were paid on Dec. 15, 1937. Extra dividends of 50 cents were paid on Dec. 15, 1936; Dec. 31, 1935; June 29, 1935, and on Dec. 31, 1934.—V. 145, p. 3675.

(Wm.) Wrigley Jr. Co.—Listing—
The company's application to list 2,000,000 shares capital stock, no par value, on the Chicago Stock Exchange has been approved.—V. 147, p. 3176.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN

PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 9, 1938

Coffee—On the 3d inst. futures closed 3 points higher to 4 points lower in the Santos contract, with sales totaling 24 lots. There was only one sale in the Rio contract, which closed 2 to 1 point down. There was some light European and trade selling, which was absorbed by operators who were covering shorts on the scale down. While there were no important developments in the actual market in the short session, the tone continued easy both in Brazilian and mild grades, and in primary and foreign markets the trend was lower. In Brazil Rio 7s and 5s closed 200 reis lower at 13,500 and 15,700 respectively, while spot soft and hard 4s were off 100 reis at 20,600 and 17,900. Havre closed 2¾ to 1½ francs lower. On the 5th inst. futures closed 11 to 4 points net lower in the Santos contract, with sales of 123 lots. The Rio contract closed 5 to 8 points net lower, with sales of 15 lots. Near months, because of the appearance of additional notices, showed maximum weakness. Five notices were issued against Dec. in the "D," reportedly by Levy and T. Barbour Brown. One was put out against the Rio "A" calling for delivery of Ecuadors. European selling and lower cost and freight offerings to this market played its part in the declines. The Havre market was off 11 to 12 francs. Spot price in Brazil of Rio 7s, was 13.60 milreis, up 100 reis. Clearances from Brazil last week were 376,000 bags, of which the United States took 307,000 bags, Europe 52,000, and "all others" 17,000.

On the 6th inst. futures closed 5 to 8 points net higher in the Santos contract, with sales totaling only 29 lots. There were no sales in the Rio contract, with the nominal closing for this contract 4 to 5 points higher. Official denial of reports that there would be any change in the N.C.D. coffee policy or that sales of coffee against the 1938-40 coffee loan had been made, in addition to a steadier tone in the actual market, influenced some new buying and covering in coffee futures today. It was announced that coffee destruction in the last half of November amounted to 157,000 bags, against 171,000 in the first half. The total for November of 328,000 bags compares with 636,000 in October. This year so far, 2,526,000 bags have been destroyed. Havre futures rallied 6½ to 6¾ francs following the sharp break of the previous session. Brazilian spot prices remained unchanged. On the 7th inst. futures closed 2 to 5 points net higher in the Santos contract, with sales totaling 18 contracts. The Rio contract closed 4 points down to unchanged, with sales of only 2 contracts. The market was generally quiet. Santos contracts in the early afternoon were unchanged to 2 points higher, while Rios were 4 points lower to 1 point higher. Six Rio notices were issued on Ecuador coffee, which were promptly stopped. In Brazil Rio No. 7s on the spot were 100 reis lower. Cost and freight offers from Brazil were inactive. Mild coffees were ½c. lower, with Manizales offered at 12½c. Roasters were indifferent. The important question is the size of their inventories plus coffee purchased, but not yet shipped.

Cocoa—On the 3d inst. futures closed unchanged to 1 point lower. The opening level was 5 points off. Sales for the short session dropped to 85 lots or 1,139 tons. London noted a loss of 1½d. on the outside and reported futures on the Terminal Cocoa Market net 1½d. to 3d.

lower, with 30 tons trading. The market ruled heavy on the local exchange, there being no appreciable support. Offerings at no time ran heavy. Local closing: Dec., 4.52; Jan., 4.62; March, 4.76; May, 4.87; July, 4.98; Oct., 5.14; Dec., 5.24. On the 5th inst. futures closed 5 to 9 points net lower. The opening range was 2 to 4 points down. Sales totaled 206 lots, or 2,760 tons. London reported no change to 1½d. loss on the outside, while futures on the Terminal Cocoa Market ran net 1½d. to 4½d. weaker, with 420 tons changing hands. Hedge selling was the chief factor operating against values today. The hedges were chiefly against new West African erops. Local closing: Dec., 4.47; Jan., 4.56; March, 4.70; May, 4.80; June, 4.85; July, 4.89; Sept., 5.00.

On the 6th inst. futures closed 1 point higher to 2 points

On the 6th inst. futures closed 1 point higher to 2 points lower. The opening range was unchanged to 1 point up. At one time during the session gains of as much as 4 points were in evidence. Only 199 lots or 2,667 tons changed hands. London lost 1½d. to 3d. on the outside and ran 1½d. lower to unchanged on the Terminal Cocoa Market, with 380 tons trading. Moderate hedging pressure continued in the local market. Local closing: Dec., 4.46; Jan., 4.55; May, 4.80; July, 4.90; Sept., 5.00. On the 7th inst. futures closed 1 point up to 3 points down. Transactions totaled 250 contracts. Trading continued light. There was little pressure to sell, but on other hand manufacturers were indifferent. During early afternoon the market was 2 points higher to 2 points lower. The turnover to that time was 150 lots. Warehouse stocks were unchanged at 914,792 bags. A year ago they totaled 1,163,698 bags. Local closing: Dec., 4.47; March, 4.66; May, 4.77; July, 4.88; Sept., 4.98; Oct., 5.03; Dec., 5.13.

On the 8th inst. futures closed 2 to 8 points net lower. Transactions totaled 248 contracts. Hedge selling originating in producing countries depressed cocoa futures, the market sagging back to the former lows. Prices this afternoon were 4 to 6 points lower, with December selling at 4.43c. Trading to early afternoon totaled 170 lots. The London market was steady. Warehouse stocks increased 1,400 bags. They now total 916,183 bags compared with 1,170,243 bays a year ago. Local closing: Dec., 4.45; Jan., 4.49; Mar h, 4.61; May, 4.71; July, 4.81; Sept., 4.91; Dec., 5.05. Today futures closed 1 point up to unchanged, with sales totaling 213 contracts. The cocoa futures market was quiet and steady, prices this afternoon being unchanged to 3 points higher, with December at 4.45, unchanged. Trading to that time amounted to 150 lots. The market apparently is on an even keel with hedge selling by producers about balancing buying by manufacturers. The latter are willing to pay current prices for cocoa, it would seem. Warehouse stocks decreased 1,700 bags overnight. They now total 914,443 bags compared with 1,166,873 bags a year ago. Local closing: Dec., 4.46; Jan., 4.50; March, 4.61; May, 4.71; July, 4.81; Sept., 4.91; Oct., 4.96.

Sugar—On the 3d inst. futures closed 1 to 2 points net higher in the domestic contract. Transactions totaled 255 lots. The Wall Street house with the leading Cuban producing connection was prominent on the supporting side. Late business in Friday's session at the basis of 3c. accounted for the firmer tone in futures. In addition to the previously reported sales effected late on Friday, an operator bought 4,000 tons of Philippines for Dec. Jan. shipment at 3c. and refiners bought 19,180 bags of Louisiana raws at 2.87c. Today no raw sales were reported. The world sugar contract ruled steady on trade buying, with the market closing ½ to 1 point higher. Sales totaled 53 lots. London was unchanged for raws and futures closed ½d. lower to ¼d. higher. On the 5th inst. futures closed 22 to 24 points net lower. Domestic sugar futures dropped the full limit of 25 points today (Monday) in the most active trading in more than 5½ years on the announcement Saturday by Secretary of Agriculture Henry A. Wallace that the quota for 1939 would be 6,832,157 tons, at least 100,000 tons above trade estimates and 200,000 to 300,000 tons above probable consumption. The market opened 15 to 25 points lower, with Jan. and Mar. contracts off the limit. A technical rally of 3 to 9 points did not hold, but managed to keep closing prices a fraction above the early lows. Sales totaled 71,000 tons, the most active day since July 21, 1933. Trade opinion was sharply divided on whether the decline fully discounted the new quota, which well-informed traders asserted was 300,000 tons in the excess of probable distribution. While the only sale of raw sugar reported today was one of 19,000 bags of Cubas for late Dec. shipment at 2c. ex-duty of 0.90c. to American, reports were current that duty frees sold at 2.88c., delivered. World sugar contracts were 2 to 3 points lower. No weakness was apparent in the London market. On the 6th inst. futures closed 1 to 2 points net higher.

On the 6th inst. futures closed 1 to 2 points net higher. After the early selling resulting from overnight margin calls, as the result of the sharp break on Monday, domestic sugar

futures rallied today and closed above the previous final quotations. Compared with the volume of more than 1,400 lots in the previous session, the total traded today was more or less normal at 362 lots. On the opening, when the forced liquidation was entered, prices were down 3 to 7 points with Mar. at 1.86c. That price was below the formidable resistance level of 1.88c., which prevailed prior to Aug. 19, the date on which it was announced by the Government that that the beet sugar deficiency, estimated then at 300,000 tons, would not be re-allocated. Further indication that the Government is not satisfied with the reaction to the quota estimate is the unofficial statement by department officials today which implied that quotas would be reduced if found necessary. In the raw sugar market reports were current that late in the previous session refiners bought about 10,000 tons of raw sugar at 1.95c., ex-duty, or 2.85c., delivered. The world sugar contract closed ½ point lower to ½ point higher, with sales of only 37 lots. On the 7th inst. futures closed 1 to 2 points up in the domestic contract. Transactions totaled 283 contracts. New speculative support came into the sugar futures market today following the recent drastic decline. As a result domestic contracts were bid up 1 to 3 points with Sept. selling at 2.04c., up 7 points from the extreme low levels of yesterday forenoon. The raw sugar market also showed improvement. Cubas for Feb. shipment were offered at 2c. compared with sales of three cargoes yesterday at 1.95c. a pound. Puerto Rican and Philippines sellers withdrew from the market. Refined sugar was steady, but withdrawals were restricted to immediate requirements, In the world sugar market prices advanced 1½ to 3 points. and finally closed 1 to 1½ points net higher. London futures were 1 to 1¼d. higher, while raws there sold at the equivalent of 1.07c. a pound, f.o.b. Cuba.

On the 8th inst. futures closed unchanged to 1 point down in the domestic contract, with sales of 328 lots. The market lost a portion of yesterday's gains under renewed liquidation, but declines were held in check by buying which was believed to represent hedge lifting against sales of actuals. In early afternoon the market stood 1 to 2 points lower. Trading was moderately active, with about 400 lots done in both the domestic and world contracts during early afternoon. In the raw sugar market February Cubas were offered at 2c., while nearby sugars were 4 points over the March future or at about 1.96c. a pound. Refiner interest at 1.95 indicated perhaps that something had been done. In the world sugar market sugar contracts advanced for the third consecutive session as prices continued to mount in London. London futures were ½ to ½d. higher. Raws were ¾d. higher, while refined was marked up 1½d. The world sugar contract closed 1½ to 2 points net higher, with sales of 188

Today futures closed 1 point down to unchanged in the domestic contract, with sales totaling 166 contracts. The world sugar contract closed ½ point off to unchanged, with sales totaling 122 contracts. Domestic sugar prices turned steady after falting 1 to 2 points on the opening, standing unchanged to 1 point lower this afternoon with May at 1.96c. About 130 lots had been posted up to 1 o'clock. In the raw market nearby Cubas were offered 4 points over March futures or about 1.97c. A limited interest was believed to exist at 1.95c. With bids no higher than 2.75c. on duty free sugars, most sellers were withdrawn. That price is equivalent to only 1.85c. for Cubas at present rates of duty, but would be equivalent to 2c. with Cuba's duty lowered to 75c. a hundred. So far refiners have announced no price changes. In London futures were ¼ to 1¼d. higher, while sellers of raws were asking 6s. per cwt., at which level the British Sugar Corp. took three cargoes of Cubas.

Lard—On the 3d inst. futures closed unchanged to 5 points higher on the near months and 5 to 7 points decline on distant deliveries. During the short session today trading interest was rather light. However, the nearby deliveries remained fairly steady due to continued inquiries for supplies by English consumers. There were no export shipments of American lard reported today. Liverpool lard futures were easier, the spot position closing unchanged, with January off 6d. and distant May off 3d. Hog marketings at Chicago continue light, due to the strike in the stockyards. The bulk of receipts are being diverted to the nearby markets. Western receipts as reported on Saturday totaled 16,300 head against 8,400 head for the same day a year ago. On the 5th inst. futures closed 2 points higher to 10 points lower. There was considerable selling attributed to the settlement of the stockyard strike, which very likely will result in heavier marketings of hogs. No export shipments of lard were reported from the Port of New York. Liverpool lard futures were quiet, unchanged to 3d. lower. Hog prices were quoted for the first time at Chicago in about two weeks. The bulk of the transactions ranged from \$7.30 to \$7.60. The late top price was \$7.60, and the latter price represents a decline of 10c. below the last top price reported, about two weeks ago. Western hog marketings were quite heavy and totaled 79,600 head, against 105,800 head for the same day a year ago.

On the 6th inst. futures closed 7 points lower to 10 points higher. The opening range was 2 to 7 points lower than previous finals. Easiness in hogs caused by the heavy hog

receipts at the Western packing centers had a depressing influence upon the lard market and attracted light selling for both trade and speculative account. Lard exports from the Port of New York today were 309,480 pounds, destined for London and Liverpool. According to advices received from London, prospects of a good export business between England and the United States for the coming year are reported to be excellent. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices were 10c. to 20c. lower today, the late top price registering \$7.35. Western hog receipts were quite heavy and totaled 78,800 head against 78,600 head for the same day a year ago. On the 7th inst. futures closed 2 to 10 points net higher. Trading was very light, with practically all operations in the distant May delivery. Western hog receipts were below expectations and the continued firmness in cash corn, which is the principal feed for hogs, stimulated light buying for both trade and speculative account. The distant May option advanced 15 points on the later buying. Export clearances of lard from the Port of New York totaled 128,000 pounds, estimated for Manchester and Hamburg. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago were 15c. to 20c. higher on the close. Sales were reported at prices ranging from \$7.35 to \$7.55. Western hog marketings totaled 62,900 head, against 71,000 head for the same day a year ago.

On the 8th inst. futures closed unchanged to 2 points lower. Trading was light and without significant feature. Export clearances of lard from the Port of New York today were extremely light, being only 8,400 pounds, destined for Rotterdam. Liverpool was unchanged to 9d. higher. Western hog receipts continue heavy and marketings as reported today totaled 66,300 head against 67,200 head for the same day last year. Sales of hogs ranged from \$7.35 to \$7.55. Today futures closed 3 points down to 2 points up. Trading was light, with traders more or less uncertain as to future developments, especially as concerns the movement of hogs and the demand from abroad for lard.

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 December
 6.82
 6.85
 6.77
 6.85
 6.8

 January
 6.92
 6.87
 6.85
 6.90
 6.8

 March
 7.37
 7.27
 7.30
 7.35
 7.35
 7.3

 May
 7.55
 7.45
 7.45
 7.55
 7.55
 7.5
 7.5

Pork—(Export), mess, \$27.37½ per barrel (per 200 pounds); family (40-50 pieces to barrel), \$20 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: steady. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¼e. Skinned, loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 18½c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13½c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 13½c.; 25 to 30 lbs., 13¾c.; 18 to 20 lbs., 13½c.; 20 to 25 lbs., 13½c.; 25 to 30 lbs., 13¾c.; Butter: creamery, firsts to higher than extra and premium marks—24 to 29¾c. Cheese: State, held '37, 20 to 22c. Eggs: mixed colors—checks to special packs, 21½ to 32c.

Oils—Linseed oil is reported as holding firm, influenced by

Oils—Linseed oil is reported as holding firm, influenced by the firmer tone of the Argentine seed market. Linseed oil in tank cars is quoted at 7.8 to 8.0c. per pound; in tank wagons at 7.8 to 8.2c. Quotations: China Wood—nearby, 13.8 to 14. Coconut: crude, tanks, nearby, .03½; Pacific Coast, .02¾. Corn: crude, West, tank, nearby, .06¼ to .06½. Olive: denatured, drums, carlots, 92c., no offer; shipment, no bid, but offered at 91c. Soy Bean: crude, tanks, West, .05¼; L.C.L., N. Y., 6.8. Edible: coconut, 76 degrees, .08¼. Lard: prime, 9c. Cod: crude, Norwegian, light filtered, no quotation. Turpentine: 27½ to 29½. Rosins: \$5.00 to \$7.80.

 Cottonseed Oil sales, including switches, 78 contracts.

 Crude, S. E. 6½c. Prices closed as follows:

 December
 7.48@ -- April
 7.55@ n

 January
 7.45@ n
 May
 7.65@ 7.67

 February
 7.45@ n
 June
 7.65@ n

 March
 7.57@ 7.58
 July
 7.74@ 7.75

Rubber—On the 3d. inst. futures closed 4 to 7 points net lower. The market was dull, trading being limited to only 390 tons, including 50 tons exchanged for physical rubber in the actual market. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 15 15-16c. Activity in the outside market was also very dull. Local closing: Dec., 15.85; Jan., 15.86; March, 15.86; July, 15.87; Sept., 15.90. On the 5th inst. futures closed 5 to 10 points net lower. Trading was quiet and without special feature. Transactions totaled 1,560 tons. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 15½c. After opening fairly steady, the futures market here declined following the weakness at London. Prices rallied with securities near the close, but the return was not great enough to offset the early losses. The trade bought and covered on the downward move, while commission houses conducted the bulk of the selling. The outside market was quiet. Local closing: Dec., 15.80; Jan., 15.76; Mar., 15.80; May, 15.81; July, 15.81; Sept., 15.84; Oct., 15.84. On the 6th inst. futures closed 14 to 20 points net higher. Transactions totaled only 1,620 tons, incl. 190 tons exchanged for physical rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade rose to 16c., an increase of ½c. With consistent buying, believed to be from Japanese sources, crude rubber futures advanced sharply today. The

outside market was again generally quiet. Local closing: Dec., 15.97; Jan., 15.96; Mar., 15.96; May, 15.98; July, 15.99; Sept., 15.99; Oct., 15.99. On the 7th inst. futures closed 25 to 14 points net higher. Transactions totaled 309 contracts. After hesitating on the opening, the rubber futures market turned upward when it became apparent that securities were rising and that other markets were that securities were rising and that other markets were stronger. Bidding for the Dec. position was the feature. The position appeared to be congested and continued to command a premium. Japanese interests were credited with buying the Oct. position. Seventeen additional notices were issued, making 430 altogether. London closed 1-16 to ½d. higher. Singapore was 3-32 to ½d. higher. Local closing: Dec., 16.22; Mar., 16.13; May, 16.12; July, 16.16;

Sept., 16.20; Oct., 16.20.
On the 8th inst. futures closed 14 to 20 points net lower.
Transactions totaled 87 contracts. There was a renewal of liquidation in the rubber market, but factory buying and London support absorbed offerings to hold the decline in cheeks. Trading was dull with a total of only 660, tons to Trading was dull, with a total of only 660 tons to ternoon. At that time March stood at 16.02e., off early afternoon. 11 points. London closed steady 1-16d. lower to 1-16d. higher. Singapore also closed irregular. Trade advices nigher. Singapore also closed irregular. Trade advices report heavy consumption of rubber continuing this month. Local closing: Dec., 16.05; March, 15.95; May, 15.98; July, 15.99; Sept., 16.00. Today futures closed 4 to 7 points net higher, with sales totaling 228 contracts. After opening 5 to 14 points lower, rubber futures rallied, standing about 2 points net higher this early afternoon, with March at 15.97c., May at 15.98 and July at 16.01. It developed that lifting of hedges by commission houses with Eastern connections more than absorbed offerings, especially in deferred positions. than absorbed offerings, especially in deferred positions. London closed unchanged to 1-16d. higher. It was indicated that United Kingdom rubber stocks had decreased 1,400 tons this week. Singapore was 3-32 to ½d. lower. Local closing: Dec., 16.09; March, 16.02; May, 16.03; July, 16.04; Sept., 16.05; Oct., 16.06.

Hides--On the 3d inst. futures closed 20 to 29 points net The market continued its downward trend today. Opening the short session with the range from 11 to 15 points lower in the old contract and from 7 to 18 points lower in the new contract, the list continued to decine with fairly active selting in Mar. and June, meeting only scale buying on the decline. The trading in the old contract totaled 480,000 pounds, while in the new contract sales totaled 7,720,000 pounds, of which 280,000 pounds were exchanged for actuals. Local closing: Old contract: Dec., 10.65; Mar., 10.90; June, 11.19. New contract: Dec., 11.30; Mar., 11.70; June 12.08; Sept., 12.45; Dec., 12.75. On the 5th inst. futures closed unchanged to 6 points higher in the old contract and 6 points higher to 1 point lower in the new contract. No important developments were reported in the domestic market for spot hides today. The tanning interests still are reported showing a fair interest, but no purchases were reported. The futures market opened weak, but the tone improved steadily during the course of the day The turnover in the old contract amounted to 360,000 pounds, while in the new contract the sales amounted to 7 080,000 pounds. Local closing: Old contract: Dec., 10.65; Mar., 10.93; June, 11.25; Sept., 11.40. New contract: Dec., 11.30; Mar., 11.76; June, 12.10; Sept., 12.44. On the 6th inst. futures closed unchanged to 9 points net

lower. The opening range was 13 to 14 points decline, while the new contract ranged from 6 to 14 points lower. Buying improved during the day and when the last bell rang the market showed quite some recovery. Transactions totaled 80,000 pounds in the old contract, while in the new contract trading amounted to 5,200,000 pounds. There were three contracts tendered for delivery against Dec. position. In the spot market it was reported that the Packer Hide Association sold 3,000 right pative core hides at 11c. a pound ciation sold 3,000 light native cow hides at 11c. a pound and 2,000 branded cow hides at 10½c. a pound. These and 2,000 branded cow hides at 10½c. a pound. These prices represent a decline of ½c. Local closing: Old contract: Dec., 10.65; Mar., 10.91; June, 11.23; Sept., 11.38. New contract: Dec., 11.25; Mar., 11.71; June, 12.03; Sept., 12.38. On the 7th inst. futures closed 12 to 9 points net higher in the old contract, with sales of 9 contracts. Sept., 12.38. On the 7th inst. futures closed 12 to 9 points net higher in the old contract, with sales of 9 contracts. The new contract closed 12 to 16 points net higher, with sales totaling 22 contracts. News that Chicago packers had resumed sales of spot hides, together with the improvement in securities and other markets, caused the raw hide futures market to rally 11 to 15 points. Four additional notices were issued, making 115 in all. Trading in the new contract to early afternoon totaled 4,080,000 pounds while sales of the old were only 240,000 pounds. Mar. new sold at 11.86c., June new at 12.17 and Sept. new at 12.49 in the early afternoon. Certificated stocks of hides in warehouses licensed by the exchange increased 924 hides to a total of 883,449 pieces. Local closing: Old contract: Mar., 11.03; June, 11.32. Local closing: Old contract: Mar., 11.03; June, 11.32. New contract: Mar., 11.83; June, 12.18; Sept., 12.54.
On the 8th inst. futures closed 8 to 12 points off in the old contract, with sales of 10 contracts. The new contract

closed 11 to 10 points off, with sales of 70 contracts. After a lower opening, the market rallied. In the afternoon, however, prices stood about 4 points lower, with March new at 11.79 and June new at 12.14. Sales of spot hides in Chicago yesterday were estimated at 93,100 pieces. In the Uruguay market 8,000 heavy frigorifico steers were sold at 11 15-16c. Local closing: Old contract: Dec., 10.65; March, 10.91; June, 11.23. New contract: March, 11.72; June, 12.08. Today

futures closed 2 points up for the old contract, with sales totaling 5 contracts. The new contract closed unchanged to 6 points net higher, with sales totaling 44 contracts. Like other markets, hides started lower, initial prices being 22 points net lower. Later it became apparent that there was a scarcity of contracts on the offering side. As a result, prices rebounded strongly, standing 12 to 13 points net higher this afternoon. Sales of old contracts up to early afternoon totaled 80,000 pounds, while sales of the new totaled 640,000 pounds. Local closing: Old contract. Blanch, 12.08; Sept., 11.25. New contract: March, 11.74; June, 12.08; Sept.,

Ocean Freights-There was a moderate amount of activity in the freight market the past week, with the bulk of tonnage chartered at steady rates. Charters included: tonnage chartered at steady rates. Charters included: Grain: Portland, Ore. to United Kingdom and Continent, Grain: Portland, Ore. to United Kingdom and Continent, 24s. 6d. (reported but not confirmed). Gulf to United Kingdom, spot basis, 3s. 6d. Atlantic range, including Albany to United Kingdom, December, basis, 2s. 9d. Atlantic range, including Albany to United Kingdom, December, basis, 2s. 9d. Pacific Coast to United Kingdom, December, loading. Scrap: Atlantic range to Gdynia, December, loading. Gulf to Japan, December 20-January 10, \$4, net form. Gulf to Japan, January loading. Gulf to Japan, January 25-February 10, \$29,600, lump sum. Sugar: Cuba to United Kingdom and Continent, January, 15s. Cuba to Marseilles. December, loading. Time: Round trip transatlantic trade, prompt, 3s. Trip across, December 15, transatlantic trade, prompt, 3s. Trip across, December 15, lay days, \$1.70.

Coal—It is reported that the current cold weather snap that the Eastern part of the country is experiencing has caused the demand for anthracite coal to move out fairly good. During the last few days, however, with a slight increase in temperature the sales have decreased accordingly. Wholesale coal sales at Tidewater have been fairly good, especially in the buckwheat sizes. One large factor states that of all anthracite coal produced, buckwheat represents only 30%. Yet the orders for buckwheat sizes at Tidewater are approximately 50% of the current business. Cold weather has been the prime factor in stimulating activity. Many of the retail merchants in and around New York City agree that consumers have stored less this summer and fall than under normal conditions. This, they claim, is largely due to the economic situation rather than any other factor. Prices for retail coal are the same.

Wool-Well informed observers expect operations in the wool market to be sustained around the present level for the next three months at least. However, they feel uncertain about the outlook after orders for spring delivery now on the books have been filled. It is stated that mills producing cloth for men's wear have orders in hand sufficient to keep cloth for men's wear have orders in hand sufficient to keep them going at the present level of operations until past March 15. Prices have been advanced 10c. a yard over the quotations named at the beginning of the season, reflecting the active demand. The feeling is rather widespread that some cut in wool duties may occur next year, when and if new trade agreements are concluded with Australia, South Africa and Argentine. Preparing its members for the possibility of such action a recent bulletin of the National Association of Wool Manufacturers states that "it is entirely unlikely that any projected cut in the duty on wool could be Association of Wool Manufacturers states that "It is entirely unlikely that any projected cut in the duty on wool could be effective prior to July 1, 1939. Negotiations, however, may commence in the new year and for the following months an uncertainty fully equal to that which dragged for months over the British pact may throw its shadow over the general wool industry." It is asserted that domestic wool growers will offer most strangency appearing to any lowering of raw will offer most strenuous opposition to any lowering of raw wool duties. As this year comes to an end growing interests will have an unusually large volume of wool on their hands on which Government loans have been received.

Silk-On the 5th inst. futures closed unchanged to 21/2 net lower. Little interest was displayed in the raw silk market today. Volume was very light, with only 110 bales sold, incl. 60 bales in the old contract, 50 bales in the No. 1 contract and none in No. 2 contract. Prices moved lower on the weakness in the securities market. Yokohama was 4 to 6 yen up and Kobe was 3 to 6 yen better. Grade D. advanced 5 yen to 810 yen in both markets. Spot sales amounted to 850 bales, while futures transactions equaled 2,525 bales. Local closing: Old contract—Dec., 1.71½; Jan., 1.72; Feb., 1.71. Contract No. 1—March, 1.68; April, 1.67; May, 1.67½; June, 1.67; July, 1.67. Contract No. 2—March, 1.65; May, 1.64; June, 1.63; July, 1.63. On the 6th inst. futures closed unchanged to 1½c. higher. Dullness continued in the markets. Spot sates. Dullness continued in the market today, but prices were steady, influenced somewhat by the stronger action of the securities market. Transactions totaled 80 bales in the old contract, 10 bales in No. 1 contract and none in No. 2 contract, 10 bales in No. 1 contract and none in No. 2 contract. Yokohama futures were unchanged to 8 yen off, while Kobe was 1 yen higher to 2 yen lower. Grade D dropped 2½ yen to 870½ yen at Yokohama and declined 5 yen to 805 yen at Kobe. Spot sales in both Japanese markets totaled 800 bales, while futures transactions totaled 1,900 bales. Local closing: Old contract—Dec., 1.72½; Jan., 1.72; Feb., 1.72. Contract No. 1—March, 1.69½; April, 1.68; May, 1.68½; June, 1.68; July, 1.68. Contract No. 2—March, 1.65; April, 1.65; May, 1.64; June, 1.64; July, 1.63½.

On the 7th inst. futures closed unchanged to 1c. up in the old contract, with sales totaling only 11 contracts. The

No. 1 contract closed unchanged to ½ cent up, with sales of only 7 contracts. The No. 2 contract closed 3 points up, with sales of 5 contracts. News of a revival of demand in the town spot silk market, coupled with improvement in other markets, caused improved demand for silk futures, but trade continued light. Sales to early afternoon totaled 50 bales, of which 20 were in the old contract. Prices rose 1 to 3½ cents a pound in the early trading. The price of crack doule extra silk remained unchanged at \$1.79. The Yokohama Bourse closed 3 to 5 yen higher. Grade D silk was unchanged at 807½ yen a bale. Local closing: Old contract—Dec., 1.73; Jan., 1.73; Feb., 1.72. No. 1 contract—March, 1.69½; July, 1.68½. No. 2 contract—Mar., 168. On the 8th inst. futures closed ½c. up on the old contract, with sales of 4 contracts. The No. 1 contract closed 1 to 1½c. net higher, with sales totaling 10 contracts. The market seemed neglected during the early session. Up to early afternoon only ten bales had been done in the old con-

On the 8th inst. futures closed ½c. up on the old contract, with sales of 4 contracts. The No. 1 contract closed 1 to 1½c. net higher, with sales totaling 10 contracts. The market seemed neglected during the early session. Up to early afternoon only ten bales had been done in the old contract, while no sales were reported on the new. Prices of futures were firm in sympathy with a rise in the uptown spot market. The price of crack double extra silk was marked up ½c. to \$1.79½ a pound. Yokohama Bourse prices were 1 to 6 yen higher. Grade D silk was 5 yen higher at 812½ yen a bale. Local closing: Old Contract: Dec., 1.73½; No. 1 Contract: March, 1.70½; May, 1.70; June, 1.70. Today futures closed unchanged in the old contract, with sales totaling 10 contracts. The No. 1 contract closed 1c. up to ½c. down, with sales of 9 contracts. Silk futures were steady with increased activity. This afternoon prices were unchanged. The turnover on old contracts was 90 bales, while 60 bales in the No. 1 contract had been done to that time. The price of crack double extra silk in the uptown spot market was ½c. lower at \$1.79. Yokohama Bourse prices were 1 yen higher to 2 yen lower. Grade D silk in the outside market declined 2½ yen to 810 yen a bale. Local closing: Old Contract: Dec., 1.73½; Jan., 1.73. No. 1 contract: April, 1.71; May, 1.69½.

COTTON

Friday Night, Dec. 9, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 77,815 bales, against 89,957 bales last week and 88,143 bales the previous week, making the total receipts since Aug. 1, 1938, 2,617,438 bales, against 5,032,280 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,414,842 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3.192	8.149	4.330	1.969	2.953	3.184	23.777
Houston	2.685	3.764	5.643	2.032	2.184	10.417	26,725
Corpus Christi			159			54	213
Beaumont					12		12
New Orleans	3,322	9.325	5,735	1.589	1.457	1.616	23,044
Mobile	163	141	135	29	564	216	1,248
Pensacola, &c					451		451
Savannah	233	12	1,390	27	14	40	1,716
Charleston			21			70	91
Lake Charles						12	12
Wilmington	10		3		6	4	23
Norfolk	85	72	22	74	37	17	307
Baltimore						196	196
Totals this week	9.690	21-463	17 438	5 720	7 878	15 826	77 815

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Descints to	1938		1	937	Stock	
Receipts to Dec. 9	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	23,777			1,360,674	830,625	900,201
Houston	26,725			1,300,457	917,009	839,845
Corpus Christi	213		587		77,933	71,480
Beaumont New Orleans	23.044		55 700	7.814	31.859 747.510	16,098 894,779
Mobile	1,248		3.476		65.930	73.129
Pensacola, &c	451		0,210	52,560	6.368	14.192
Jacksonville		1,694		3,474	2,196	3,666
Savannah	1,716		1,418		151,236	157,106
Charleston	91 12	15,249	3,678		39,835	80,323
Lake Charles Wilmington	23	38,084 9,413	2,268 59	72,589 7,034	14,448 17.516	34,696 11,805
Norfolk	307	9.194	2.766	32.633	29.390	29.616
New York	001	5,151	2,100	02,000	100	100
Boston					2.600	3.448
Baltimore	196	10,724	613	10,900	1,125	975
Totals	77.815	2.617.438	165.506	5.032.280	2.935,680	.131.459

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1938	1937	1936	1935	1934	1933
Galveston	23,777	43,860	41.926			69,977
Houston New Orleans	26,725 23,044	$51.079 \\ 55.702$	36,141 41,064	31,941	39.613	58,307 28,482
Mobile	$1,248 \\ 1,716$	$\frac{3,476}{1,418}$	4,547 363	13,714 3,515		2,223 1,475
Brunswick Charleston	91	3,678	3,650	4,307	5.462	$1.011 \\ 1.827$
Wilmington Norfolk	307 307	2,766	863 637	1,168 1,105		438 1,342
Newport News All others	884	3,468	3,827	7,528	6,480	12,817
Total this wk.	77,815	165,506	133,018	177,455	109,945	177,899
Since Aug. 1.	2.617.438	5.032.280	4.573.275	4.899.669	2.996.374	5.070.202

The exports for the week ending this evening reach a total of 134,154 bales, of which 12.890 were to Great Britain,

12,631 to France, 13,172 to Germany, 16,349 to Italy, 43,476 to Japan 4,676 to China, and 30,960 to other destinations. In the corresponding week last year total exports were 209,480 bales. For the season to date aggregate exports have been 1,673,630 bales, against 2,776,705 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 9, 1938	Exported to—										
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total			
Galveston	3,921	10,319	3,533	8,603	17,682	488	16,410	60,956			
Houston			6,690	5,558	10.753	4,153	6,865	34,019			
Corpus Christi		200					200	400			
New Orleans	6,478	2,112	2,757	2,188	1,300		6,176	21,011			
Lake Charles	1,591						759	2,350			
Mobile			192				354	546			
Jacksonville	120							120			
Los Angeles	330				8.377	35		8.742			
San Francisco	450			****	5,364		196	6,010			
Total	12,890	12,631	13,172	16,349	43,476	4,676	30,960	134,154			
Total 1937	75.806	33.377	36.365	21.026	5.213		37.693	209,480			
Total 1936	44.078	32.091	17.978	6.651	52.783	2.000		169.167			

From Aug. 1, 1938 to	Exported to—								
Dec. 9, 1938 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston	36,953					3.485	106,353		
Houston	63,131	57,865	72,882	56,943	97,408	8,040	91,224	447,493	
Corp. Christi.	20,442	55.676	52,012	23.952	19,967	1.965	48.914	222,928	
Brownsville	2.214	26,287	12,606				6.745	49,092	
Beaumont	173						866		
New Orleans.	57,449	57.094	22,593	26.436	25.065	2.775	52,990	244,402	
Lake Charles.	8,926	3.934	5,283	883			8,793	27,819	
Mobile	19,010				679		3.381		
Jacksonville	610		98				61		
Pensacola, &c.	5.051			100			171	5.579	
Savannah	5.254		5.286	468	1,100		585	12.693	
Charleston	1.382		3,000				500	4.882	
Norfolk	410	110	3.007	33			216	3.776	
Gulfport	150	414					155	719	
New York	288	66				600	1,524	2.478	
Boston	56		18				313	387	
Philadelphia		29						29	
Los Angeles	13.328	4.446	990	1.000	95,333	216	2,114	117.427	
San Francisco	1,392	2,221			31,185		561	35,359	
Total	236,219	287,157	254,180	152,490	401,037	17,081	325,466	1673,630	
Total 1937	905,150	486.042	511.178	244.869	104.772	21,309	503,385	2776.705	
Total 1936		420.119		131.092	728 035			2492.733	

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

D 0 -1		T					
Dec. 9 at-	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock
Galveston Houston New Orleans	3,700 3,943 1,500	3,400 3,483 2,013	3,000 780 310	14,200 9,640 650	3,000 145 7,31	27,300 17,991 11,79	899.018 735,720
Savannah Charleston Mobile	173			2		175	151,236 39,838 65,755
Norfolk Other ports							29,39 154,148
Total 1938 Total 1937 Total 1936	9,316 36,747 27,476	8,896 38,464 62,285	4,090 23,495 22,863	24,492 49,013 94,647		156,666	2,878,424 2,974,793 2,602,884

Speculation in cotton for future delivery during the past week showed no appreciable change, and this in spite of the Government crop forecast. The market appeared to be more or less in the doldrums, due largely to the general uncertainty that prevails, especially as concerns Saturday's vote of cotton growers in the South as to whether they want continued Federal control under the 1938 Agricultural Adjustment Act for the 1939 season. Should growers vote for control, it is assumed the Farm Act would continue in effect, but with revisions.

On the 3d inst. prices closed 14 to 19 points net lower. The market suffered an unusual break today. The downward trend of prices which developed in the cotton market on Friday became more pronounced in today's session, when prices showed further losses of 14 to 19 points. The opening range was 3 to 6 points lower owing to weakness in Liverpool. Prices continued downward with only occasional rallies throughout the session. Highs of the day were made at the opening and lows at the close. The decline was the result of heavy domestic and foreign liquidation, as well as hedge selling partly for mill account. The trade was the best buyer at limits, but selling was more aggressive than buying, and the demand was easily satisfied. At the low of the day the market showed losses of 36 to 63 points from the highs of the past upward movement. December showed the smallest loss, and October the greatest. The sudden downward plunge in prices following a long period of stability and narrow price changes, came as a surprise to many, and from this it is apparent that confidence has been undermined and that longs were inclined to sell out and await developments. Average price of middling at the 10 designated spot markets was 14 points off at 8.33c., compared with 8.38c., the closing price for December in the local market. On prices closed net unchanged to 3 points higher. On the 5th inst. The market was active during the short session today, and after an early decline of 9 to 13 points, more than recovered these losses in the later trading. Much of the early pressure came from abroad in the form of liquidation from Liverpool and Bombay. Foreign traders evidently had come to the conclusion that the United States was planning some form of export subsidy to dispose of the unsold cotton in the government loan, an

opinion growing out of statements by agricultural officials in Washington. Moreover, the recent sale of 20,000,000 bushels of wheat to English millers at an undisclosed price, has been given consideration abroad as an indication of America's position on farm products. Consequently, sentiment has undergone a change, and foreign houses which were long of cotton here on arbitrage operations, have been selling. Trade houses were good buyers on the scale down, and during the latter half of the day the market firmed considerably. Average price of middling at the 10 designated spot markets

was unchanged at 8.33c.

On the 6th inst. prices closed 8 to 13 points net higher. The market toned down quite a bit today, with prices firmer and closing at the best of the day. The liquidating movement, which had extended from Friday until Monday noon, appeared to have run its course, and with contracts scarce, prices advanced readily and showed gains of 22 to 24 points from the low levels made on Monday. The opening range was 3 to 6 points advance in response to a steadier tone in the Liverpool market and on a more active demand for the near positions from mills and on foreign buying of the disnear positions from mills and on foreign buying of the distant months. Hedge selling by the South was comparatively small. Liquidation through commission houses was less active and there was no important selling, except about 10,000 bales of October by a leading broker. At times the market was very quiet, with narrow fluctuations and with traders inclined to await developments. The demand for spot cotton was again quiet and little activity is expected until improvement develops in the textile trade. Average price of middling at the 10 designated spot markets was

until improvement develops in the textile trade. Average price of middling at the 10 designated spot markets was 8.41c., or 8 points up.

On the 7th inst. prices closed 1 to 3 points net higher. The cotton market was inactive today, and after moving within a range of 3 to 5 points, closed steady near the best of the day. The opening was 1 to 3 points higher in response to advances in the Liverpool and Bombay markets and on overnight trade and scattered buying. Foreign houses were on both sides, but on the whole foreign business was light. on both sides, but on the whole foreign business was light. Hedge selling was also of small proportions, and while the demand was not aggressive, contracts were scarce aside from moderate liquidation. Traders assumed a waiting position pending the publication of the preliminary final crop report, and also the referendum on Saturday, when cotton farmers will vote on allotments for next season. The crop figures were not expected to furnish any new feature in the market, although a slight reduction was expected from last month's estimate of 12,137,000 bales. The average of five private crop estimates was 12,031,000, compared with 12,215,000 a month ago. The average of four estimates on the amount of cotton ginned to Dec. 1 was 11,203,000 bales. Average price of middling at the 10 designated spot markets was 8.43c.

On the 8th inst. prices closed 5 to 10 points net lower. A decrease of 129,000 bales in the Government cotton crop estimate from last month's figures to a total of 12,008,000 bales failed to have any noticeable influence on the cotton bales failed to have any noticeable influence on the cotton market today (Thursday). December liquidation still continues a factor, the pressure from this source causing fairly substantial declines. The market opened steady at 1 to 3 points lower, and during the first part of the day displayed stability. There was some pre-Bureau covering as well as a moderate amount of trade and scattered buying. When the market reopened after a 20-minute suspension for publication of the crop figures, prices showed little change, and both buyers and sellers were indifferent. Increased offers in December appeared, and with a less active creased offers in December appeared, and with a less active demand from trade shorts, the December price, which has recently been showing independent strength, was relatively easier than the more distant positions. Average price of middling at the 10 designated spot markets was off 5 points

Today prices closed 8 to 11 points net lower. Prices for cotton futures again suffered further losses today in a moderate volume of sales. A short time before the close of business active positions showed declines of 8 to 11 points from the closing levels of the previous day. Around midday the market was 9 to 10 points lower. Prices moved lower in moderately active dealings on the opening, with midday the market was 9 to 10 points lower. Prices moved lower in moderately active dealings on the opening, with initial prices 5 to 7 points below yesterday's last quotations. Selling by Bombay, cooperative brokers, Japanese interests, the South and spot houses was the feature of the early trading. Most of the buying appeared to be pricefixing for Eastern mills. After the call the market was 4 to 5 points lower, with a barely steady tone in evidence. Shortly after, prices fell into new low ground. Liquidation and poor demand caused prices in the Liverpool market to decline today, with closing quotations 4 to 7 points lower. decline today, with closing quotations 4 to 7 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows:

	11930 10.30	c. 1192225.10	e. 11914 7.50c.
		c. 1921 18.10	c. 1913 13.40c.
193612.84c.			c. 191212.75c.
193512.05c. 193412.70c.			e. 1911 9.20c. c. 1910 15.10c.
1933 10.20c.			c. 1910 15.10c. c. 1909 14.95c.
1932 5.90c.	192423.25		c. 1908 9.25c.
1931 6.00c.			c. 190712.15c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

-	0 -1 26-1-1	Futures	SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total	
Saturday Monday Tuesday Wednesday Thursday Friday		Barely steady Steady Steady Steady Steady Steady	500	100 400 300	100 400 300 500	
Total week. Since Aug. 1			506 27,740	56,100	1,306 83,840	

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

8.38- 8.53 8.38- 8.39 8.16- 8.32	8.25- 8.38 8.38 —	8.41- 8.48			
	8.05- 8.19	8.48	8.47- 8.51 8.49 — 8.28- 8.32	8.32- 8.50 8.39 — 8.25- 8.35	8.27- 8.34 8.31
8.16	8.19	8.29	8.32n	8.26n	8.18- 8.20
8.15n	8.17n	8.26n	8.29n	8.23n	8.15n
8.13- 8.25 8.14- 8.15	8.03- 8.17	8.17- 8.25 8.24- 8.25	8.23- 8.28	8.17- 8.31	8.10- 8.16 8.12- 8.13
3.03n	8.05n	8.15n	8.18n	8.12n	8.03n
7.93- 8.05 7.93- 7.94	7.84- 7.99 7.96 —	7.98- 8.07 8.07	8.05- 8.10 8.09- 8.10	8.02- 8.15	7.93- 7.99 7.94- 7.96
.81n	7.83n	7.94n	7.96n	7.91n	7.82n
.70- 7.82 .70- 7.71	7.60- 7.74 7.71- 7.72	7.74- 7.82 7.82	7.80- 7.83	7.76- 7.88	7.66- 7.73
.60n	7.60n	7.70n	7.72n	7.66n	7.57n
.50n	7.50n	7.59n	7.61n	7.55n	7.45n
	7.27- 7.43	7.42- 7.49 7.48	7.46- 7.51	7.39- 7.55 7.44- 7.45	7.30- 7.37 7.33 —
	3.13- 8.25 3.14- 8.15 3.03n 3.93- 8.05 93- 7.94 3.81n 70- 7.82 70- 7.71 3.60n 3.8- 7.51	8.13- 8.25 8.03- 8.17 1.14- 8.15 8.15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Range for future prices at New York for week ending Dec. 9, 1938, and since trading began on each option:

Option for-	Range for Week	Range Since Beginning of Option					
Dec. 1938 Jan. 1939 Feb. 1939 Mar. 1939 Apr. 1939 Jupe 1939 June 1939 July 1939 Sept. 1939 Sept. 1939	8.25 Dec. 5 8.53 Dec. 3 8.05 Dec. 5 8.35 Dec. 8 8.03 Dec. 8 8.31 Dec. 8 7.84 Dec. 5 8.15 Dec. 8 7.60 Dec. \$\xi\$ 7.88 Dec. 8 7.27 Dec. \$\xi\$ 7.55 Dec. 8	7.73 May 31 1938 9.50 Feb. 23 1938 7.74 May 31 1938 9.51 Feb. 23 1938 8.18 June 3 1938 8.74 June 28 1938 7.77 May 31 1938 9.25 July 7 1938 8.34 May 25 1938 8.37 Aug. 23 1938 7.81 May 31 1938 9.27 July 7 1938 8.11 Oct. 4 1938 8.20 Nov. 21 1938 7.60 Dec. 5 1938 9.05 July 22 1938 8.12 Oct. 3 1938 8.12 Oct. 3 1938 7.82 Oct. 18 1938 8.07 Sept. 30 1938					

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department -The Commodity of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Dec. 2	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Open Contracts Dec. 8
December	26,800				5,700	6,700	
January (1939)	1,900				2,200	4,200	
March	75,400				16,000	21,800	
May	40,900	39,400			13,900	22,000	
July	23,200	27,500		16,600	11,500	15,700	771,400
Oetober	40,400	32,100	28,400	25,200	11,100	14,900	375,900
Inactive months—							10 Th 3A.
August (1939)							100
September							3,200
Total all futures	208,600	178,600	190,100	109,800	60,400	85,300	2,550,200
New Orleans	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 5	Dec. 6	Open Contracts Dec. 6
December.	1.850	300	5,550	1.550	2.800	450	8,150
January (1939)	400	300	200	250	500		4,350
March	2.000	1.750	14.850	7.750	14,750	5,250	118.300
	1,000	750	7.100	5.100	15,400	3,250	98,300
May		750	5.000	1.750	7.450	3,200	88,950
July	1.200	2,300	15,700	10.450	11,900		
October	3,750	2,300	15,700	50	11,900	5,550	107,900
December			1.000		100		2,650
March (1940)	****		1,000		****		4,300
Total all futures	10.200	5.850	49,400	26.900	52,950	17,700	432,900

* Includes 300 bales against which notices have been issued, leaving net open contracts of 28,000 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday

900000000000000000000000000000000000000			7 11	iditcidi
Dec. 9-	1938	1937	1936	1935
Stock at Liverpool bales.	990,000	808,000	731,000	
Stock at Manchester	101.000			80.000
SPOCE BY MAILCHOUGH	101,000	131,000	94,000	80,000
Total Great Britain	.091.000	959,000	825,000	579,000
Stock at Bremen	261,000	214,000	189,000	186,000
Stock at Havre	329,000	270,000		96,000
Stock at Rotterdam	15.000			
Stock at Barcelona	10,000	21,000	10,000	57,000
Stock at Genoe	61,000	64,000	23,000	75 000
Stock at Genoa Stock at Venice and Mestre	21,000	15,000		10,000
Stock at Trieste	6.000	5,000	5,000	
-	0,000	0,000	0,000	-
Total Continental stocks	693,000	592,000	483,000	441,000
Total European stocks1.	784.000	1.551.000	1.308,000	1,020,000
India cotton afloat for Europe	53.000	43,000	88,000	
American cotton afloat for Europe	261,000	507,000	369,000	567,000
Egypt, Brazil,&c.,afi't for Europe	130,000	186 000	181.000	140,000
Stock in Alexandria, Egypt.	418,000	186,000 331,000	389,000	
Stock in Alexandria, Egypt.	410,000	542,000	576,000	411,000
Stock in Bombay, India	624,000	543,000	576,000	0 012 264
Stock in U. S. ports2. Stock in U. S. interior towns3,	935,680	3,131,459	2,815.192	2,913,364 2,369,180
Stock in U. S. interior towns3,	496,222	2,610,850		2,309,180
U. S. exports today	22,095	47,552	18,127	42,803
Total visible supply9,	723,997	8,950,861	8,072,272	7,854,347
Of the above, totals of American	and of	ther descri	ptions are	as follows:
American—			040 000	000 000
Liverpool stockbales_	450,000	444,000	243,000	238,000
Manchester stock	68,000	94,000	55,000	56,000
Bremen stock	176,000	168,000	136,000	137,000
Havre stock	243,000	241,000	200,000	81,000 99,000
Other Continental stock	68,000	87.000	24,000	99,000
American afloat for Europe	261,000	507,000	369,000	567,000
U. S. port stock2.	935,680	3.131.459	2.815.192	2,913,364
U. S. port stock	496.222	2.610.850	2,815,192 2,327,953	567,000 2,913,364 2,369,180
U. S. exports today	22,095	47,552	18.127	42,803
Total American	719.997	7.330.861	6.188.272	6.503.347
East Indian, Brazil, &c				
Liverpool stock	540,000	364.000	488,000	261,000
Manchester stock	33,000	57.000	39,000	24,000
Bremen stock	85,000	46,000	53.000	48,000
Havre stock	86,000	29,000	40,000 30,000	15,000
Other Continental stock	35,000	21,000	30,000	61.000
Indian afloat for Europe	53,000	43,000	88,000	83,000 140,000
Egypt, Brazil, &c., affoat	130,000	43,000 186,000	181,000	140 000
	418,000	331,000	389,000	308,000
Stock in Bombay, India	624.000	543,000	576,000	411.000
The state of the s				
Total East India, &c2,	004,000	1.620,000	1.884.000	1,351,000
Total American	719,997	7,330,861	6,188,272	6,503,347
Total visible supply9,7 Midding up ands, Liverpool Middling uplands, New York	723.997	8,950,861	8.072.272	7.854.347
Midding up ands, Liverpool	4.97d	4.70d.	6.93d.	6.50d.
Middling uplands, New York	8.57c	8.22c.	12.87c.	12.00c.
	9.03d.	9.15d.	11.38d.	10.01d.
Broach fine Livernool	3.98d.	4 024	5.71d.	5.85d.
Broach, fine, Liverpool Peruvian Tanguis, g'd fair, L'pool	5.67d.	4.02d. 6.05d.	8.16d.	
C.P.Oomra No.1 staple, s'fine,Liv	3.95d.	4.17d.	5.75d.	
Continental imports for pas	t week	nave be	on 51,000	dales.

Continental imports for past week have been 51,000 bales. The above figures for 1938 shows a decrease over last week of 33,391 bales, a gain of 773,136 over 1937, an increase of 1,651,725 bales over 1936, and an increase of 1,869,650 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	M	ovement to	Dec. 9,	1938	Mo	Movement to Dec. 10, 1938				
Towns	Re	sceipts	Ship- ments	Stocks Dec.	Re	eceipts	Shtp-	Stocks		
- Marine 1	Week	Season	Week	9	Week	Season	Week	Dec. 10		
Ala., Birm'am	1.508	62,993	694	60,422	4.388	46,181	768	40,370		
Eufaula	34	11,836	145	9,436	3 4	9,399	3			
Montgom'y	989	77,240	1.206	98,260	440	41.970	594			
Selma	96	42,914	1.173	84,589	254	67,204	548			
Ark., Blythev.						129,762	2,307			
Forest City	321									
Helena	218						2,000			
Нора							906			
Jonesboro	201						596			
Little Rock	1,543						2,108			
Newport	429		640				835			
Pine Bluff.	2,384			138,403		142,495	4,270	86,768		
Walnut Rge	481		982	47,349		53,298	4,740	37,429		
Ga., Albany	212		465			15,882	237	18,730		
Athens	32		434	33,035			476	34,891		
Atlanta	7.425		5,006	148,349		98,558	2,199	136,554		
	2,262		3,794	158,449		128,280	2,245			
Augusta	600		400	34,800	1.000	17,200	700	140,743		
Columbus	142		657	39,363	392	36,446	299	35,650		
Macon					270			35,501		
Rome	470		150	31,438		15,772	200	22,494		
La., Shrevep't	393	84,734	1,246	95,488	3,519	136,354	4,261	77,989		
Miss., Clarked	2,088	110,064	5,996	91,907	8,594	180,890	6,457	85,827		
Columbus	151	25,647	225	44,276	999	34.645	206	34,148		
Greenwood.	1,605		5,422	146,672	9,754	238,191	8,559	134,306		
Jackson	161	30,592	331	44,347	1,447	59,630	1,547	36,488		
Natches	34	7,355	122	16,633	1,302	15,331	167	11,426		
Vicksburg	200	26,384	498	26,697	2,043	39,439	912	23,281		
Yazoo City_	. 26	44,463	941	55,749	4,220	61,276	1,192	39,982		
Mo., St. Louis	5,915	68,739	5,872	4,373	7,109	73,456	7,109	2,519		
N.C., Gr'boro	49	2,377	2	2,469	476	2,415	61	3,254		
Oklahoma-	-21.214	March Co.		L. W. L.	and the state of	100 But		N. ATRACT		
15 towns *_	5,125	320,312	7,703	317,600	22,731	418,596	16,545	231,893		
S. C., Gr'ville	1,987	50,369	2,622	77,431	4,575	58,304	1,433	74.085		
Tenn., Mem's	69,343	1305,348	61,767	914,204	102,788	1403,417	82,834	658,275		
Texas, Abilene	356	21,115	468	14,170	1,060	42,545	663	8,731		
Austin	75	14,837	93	4,602	163	16,190	115	1.813		
Brenham	257	13,582	379	3.990	86	13,050	142	3,072		
Dallas	594	39,386	514	44,953	1.035	78,371	1,600	16,749		
Paris	419	61,764	1.158	44,972	1,905	87.312	466	28,296		
Robstown.		6.470	53	1.444		15,656	2	936		
San Marcos	57	12,970	172	3,387	942	a7,375	a61	n629		
Texarkana .	137	26.513	26	37,648	1.100	39,501	256	21,460		
Waco	398	52,407	1,402	25,926	615	83.149	1.110	20,518		
1,000	000	02,101	2,202	20,020	0.0	OG 'TEL	4,110	20.010		

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 12,606 bales and are tonight 885,372 bales more than at the same period last year. The receipts of all the towns have been 116,699 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

All particular and a large service	1938	19	037
Dec. 9 Week Shipped Week Via St. Louis 5,872 Via Mounds, &c 5,775 Via Rock Island 5,60 Via Louisville 826 Via Virginia points 3,586 Via other routes, &c 29,761	Since Aug. 1 2 67,630 81,221 764 4,882 70,342	Week 7,109 1,850 173 75 3,994 30,627	Since Aug. 1 73,481 64,420 1,510 1,982 73,514 335,236
Total gross overland	531,161	43,828	550,143
Overland to N. Y., Boston, &c. 216 Between interior towns 193 In.and, &c., from South 7,711	4.079	613 168 5,282	10,900 3,813 98,881
Total to be deducted 8,120	193,190	6,063	113,594
Leaving total net overland. *37,753	337,971	37.765	436,549

The foregoing shows the week's net overland movement this year has been 37,753 bales, against 37,765 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 98,578 bales.

	1900	Commence of the last of the la	1931
In Sight and Spinners' Takings Receipts at ports to Dec. 9	Since Aug. 1 2,617,438 337,971 2,068,000	Week 165,506 37,765 105,000	Since Aug. 1 5,032,280 436,549 2,200,000
Total marketed	5,023,409 1,543,299 302,584	308,271 64,942	7,668,829 1,789,295 196,844
Came into sight during week. 202,962 Total in sight Dec. 9	6,869,292	373,213	9,654,968
North. spinn's' takings to Dec. 9. 47,224 * Decrease. Movement into sight in previous	560,208	25,102	618,763
	nce Aug. 1-		-8,671,791

Quotations for Middling Cotton at Other Markets

Week Ended	Closing Quotations for Middling Cotton on-								
Dec. 9	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday			
Galveston	8.17	8.17	8.26	8.28	8.22	8.13			
New Orleans	8.37	8.35	8.44	8.46	8.42	8.34			
Mobile	8.08	8.11	8.22	8.24	8.19	8.09			
Savannah	8.59	8.60	8.69	8.72	8.66	8.58			
Norfolk	8.65	8.65	8.75	8.75	8.70	8.65			
Montgomery	8.25	8.25	8.35	8.35	8.30	8.22			
Augusta	8.74	8.75	8.84	8.87	8.81	8.72			
Memphis	8.35	8.35	8.35	8.35	8.35	8.35			
Houston	8.21	8.21	8.31	8.31	8.26	8.17			
Little Rock	8.05	8.05	8.15	8.15	8.15	8.00			
Dallas	7.90	7.91	8.00	8.03	7.97	7.88			
Fort Worth	7.90	7.91	8.00	8.03	7.97	7.88			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9
Dec.(1938) Jan. (1939)	8.49 — 8.31 —	846b- 848a 829b- 831a				8.41 8.27 <i>b</i> -8.290
March	8.26- 8.27	8.25	8.34	8.36	8.32	8.24
May	8.07	807b- 808a	8.17	8.19	8.15	8.05 —
July	7.82 —	7.83	790b- 791a	7.91	7.90	7.80
September October November	7.52	7.51	7.57- 7.58	7.60	7.53	7.43- 7.44
December.	754b- 756a	71/51/01 - 12/11/11	792000	3.00 P	MAY SHIP	
Spot Options	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.	Steady.

New Cotton Handbook Issued—The 68th edition of the "Annual Cotton Handbook" has just been published by Comtelburo, Ltd. Containing a complete statistical picture of the cotton trade, the "Handbook" represents one of the most compact and comprehensive works of its kind. Although Far Eastern conditions have prevented the inclusion of the Shanghai movement, the 1938 edition more than makes up for this omission by including new features such as quotations on the various grades of cotton in the Alexandria market. The books are available at the New York office of Comtelburo, Ltd., 66 Beaver St. Price \$1 per copy.

Agricultural Department's Report on Cotton Acreage, Yield per Acre and Production—The Agricultural Department at Washington on Tuesday (Dec. 8) issued its report on cotton acreage, yield per acre and production as of Dec. 1. None of the figures takes any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,008,000 bales of 500 pounds gross weight is estimated by the Crop Reporting Board of the United States Department of Agriculture, based on indications of Dec. 1, 1938. This is 129,000 bales, or about 1.0% less than was forecast a month ago, and compares with 18,946,000 bales produced in 1937, 12,399,000 bales produced in 1936, 10,638,000 bales produced in 1935 and 1,201,000 bales, the 10-year (1927-36) average. The yield is estimated at 226.8 pounds per acre, which compares with 266.9 pounds in 1937 and 179.8 pounds, the 10-year (1927-36) average.

average.

Harvested acreage is now estimated at 25,346,000 acres, which is 25.5% less than that harvested in 1937. Allowing for the estimated abandonment of 3.1%, the cotton acreage in cultivation on July 1 is indicated to have been 26,144,000 acres. The abandonment in 1938 was greater than average, some acreage having been removed by farmers after July 1 in order to be in compliance with the 1938 Agricultural Adjustment program.

COTTON REPORT AS OF DEC. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final total ginnings for the season will depend upon whether the various influences affecting the

harvesting of the portion of the crop still in the field will be more or less

		Acreage for 1938 Crop		Yield per Acre			Produc'n (Ginnings) b 500-lb, Gr. Wt. Bales		
State	Left for har- vest	In cul- tiva- tion July 1	Aver- age 1927- 1936	1937	. 1938 (Dec.1 est.)	wt. of run'g bales a 1938 (Dec.1 (est.)	Aper. age 1927	1937 crop	1938 crop (Dec.1 (est.)
	1,000 acres	1,000 acres	Lbs.	Lbs.	Lbs.	Lbs.	1,000 bales	1,000 bales	1,000 bales
Missouri	368	373	296	346	438	503	223	404	337
Virginia	40		277	312	179	495			
North Carolina			274	338	223	492	710		
South Carolina			231	289	248	505			
Georgia			203	270	199		1.152		
Florida	0.0		139	162	140	480	31	40	
Tennessee	mos		222	320	295	514	436	661	487
Alabama	0 100		194	290		509	1,159	1,631	1.080
Mississippi			207	372	316	515	1,462	2,692	1,715
Arkansas		2.444	193	298	269	521	1,182	1,904	1.340
Louisiana	1.224	1.245	199	337	264	518	655	1,104	676
Oklahoma	1,732	1.804	131	156	158	512	903	773	570
Texas	9.153	9.534	140	197	164	522	3,997	5,154	3,125
New Mexico	99	104	391	490	459	507	89	163	95
Arizona	205	206	355	501	458	510	127	313	196
California	336	356	468	570	602	510	225	738	423
All other	23	24	254	361	356	500	12	23	17
United States	25,346	26,144	179.8	266.9	226.8	514.2	13,201	18,946	12,008
c Ga. Sea Island	18.0	18.1		90	42	400		0.7	1.6
c Fla. Sea Island	14.8	15.1		77	48	400		2.5	1.5
c Aris. Egyptian	44	44	233	269	229	518	20	12	21
d Lower California (Old Mexico)	94	94	219	179	188		46	52	37

a Counting round bales as half bales. b Allowances made for interstate movement of seed cotton for ginning. Not including production of linters. c Included in State and United States totals. d Not included in California figures, nor in United

Cotton Ginned from Crop of 1938 Prior to Dec. 1—The Census report issued on Dec. 8, combined from the individual returns of the ginners, shows 11,233,157 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Dec. 1, compared with 16,175,505 bales from the crop of 1937 and 11,493,140 bales from the crop of 1936. Below is the report in full: in full:

REPORT ON COTTON GINNING Number of bales of cotton ginned from the growth of 1938 prior to Dec. 1

	RUNNING BALES (Counting round as half bales & excl. linter				
State	1938	1937	1 1936		
Alabama	1.049,261	1,522,108	1,120,659		
Arizona	139,142	166,970	129.015		
Arkansas	1.282,258	1.540.483	1.232.080		
California	326,149	518,484	342,436		
Florida	21,975	34,989	27,578		
Georgia	835,403	1,414,324	1,030,418		
Kentucky	11,103	12,501	10,210		
Louisiana	650,438	1,007,054	739,128		
Mississippi	1,650,589	2,233,738	1,836,585		
Missouri	317,550	287,660	295,620		
New Mexico	79,956	120,198	89,635		
North Carolina	357,492	709,010	503,488		
Oklahoma	535,830	651,299	279,794		
South Carolina	622,336	937,936	705,282		
rennessee	454,463	492,774	410,297		
rexas	2,888,584	4,491,270	2,712,220		
Virginia		32,570	26,804		
All other States	2,146	2,137	1,891		
United States	*11.233.157	*16.175.505	*11,493,140		

* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was unted in the supply for the season of 1937-38, compared with 142,983 and 41,130 les of the crops of 1937 and 1936.

The statistics in this report include 151,324 round bales for 1938; 287,319 for 1937 and 262,706 for 1936. Included in the above are 15,236 bales of American-Egyptian for 1938, 7,949 for 1937; and 10,604 for 1936; also 3,235 bales Sea-Island for 1938; 3,745 for 1937 and 859 for 1936. The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 10,749,913 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1938, amounted to 542,778 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,507,245 bales, and in public storages and at compresses 15,312,719 bales. The number of active consuming cotton spindles for the month was 22,113,952. The total imports for the month of October, 1938 were 10,933 bales and the exports of domestic cotton, excluding linters, were 464,590 bales.

WORLD STATISTICS The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Present Position and Outlook for Cotton Surveyed by Carl M. Loeb, Rhoades & Co.—A tight spot situation is in prospect for American cotton later this season, according to a survey of the cotton situation and outlook, recently issued by Carl M. Loeb, Rhoades & Co. This situation ,it is stated, will be induced by the large Government holdings of the staple. The report also says in part:

of the staple. The report also says in part:

If loans to growers are discontinued after this season, and liquidation of loan stocks is begun, cotton prices thereafter will reflect supply and demand conditions more closely. Our studies indicate that the Government loan held cotton above the supply-and-demand price in 1937-38, and that the same has been true during this season to date.

Past experience suggests caution in following any advance in cotton prices that may occur during the next few months, and indicates that any advance resulting from an actual shortage of spot cotton is likely to be deferred until the later part of this season. At the same time, it should be remembered that conditions in no two seasons are exactly similar. The stock of cotton in Government loans now is larger than ever before, while general industrial activity has been increasing rapidly.

In the cotton trade, methods are being discussed for liquidating the large Government holdings of loan cotton. Some of these propose sharp restriction of acreage and production in 1939, with growers to be paid for restriction with cotton from Government holdings rahter than with cash. It is probable that these various proposals will receive wider attention,

and it is possible that one or more of them will be submitted to the next Congress. The feeling is growing that the Government has reached an impasse in its cotton program, and that new legislation is necessary. Some advocate a return to unrestricted acreage and production, while others feel that continuance of restricted acreage and production is necessary owing to the present high level of foreign cotton acreage and supplies. The trend of though is towards the return to a price system unaffected by Government loans and holdings, in which cotton prices will truly reflect supply and demand conditions and permit American cotton once more to move freely into world trade.

Cotton Loans of CCC Through Dec. 1 Aggregated \$143,675,556 on 3,111,450 Bales—On Dec. 2 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Dec. 1 showed loans disbursed by the Corporation and lending agencies of \$143,-675,555.54 on 3,111,450 bales of cotton. The loans average

8.87 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

CCC Loaned \$13,262,736 on 73,276,696 Pounds of Wool Through Nov. 26—The Commodity Credit Corporation announced Dec. 2 that through Nov. 26, loans aggregating \$13,262,736.32 had been made on 73,276,696 net grease pounds of wool, an average of 18.10 cents. This figure in 18.10 cents. pounds of wool, an average of 18.10 cents. This figure includes repayments of \$2,034,124.50 covering 11,426,674 pounds of wool.

Returns by Telegraph—Telegraphic advices to us this evening denote that the 1938 cotton crop has been gathered, no cotton remaining in the fields. The ripening of cotton, no cotton remaining in the fields. The ripening of cotton, picking and ginning advanced rapidly, and as a result the crop was picked and ginned earlier than any crop on record.

	Rain	Rainfall		Thermon	neter-
	Days	Inches	High	Low	Mean
Texas-Galveston		0.76	71	50	61
Amarillo	d	ry	66	28	47
Austin		ry	76	38	57
Abilene		ry	72	36	54
Brownsville.		ry	82	52	67
Corpus Christi		ry	80	52 50	54 67 65
D-1f	1	0.06	74	38	56
Del Rio		ry 0.00	. 80	38	59
		ry	68	30	49
**	2	0.38	74	46	60
		1.72	72	42	57
Palestine	1 2	0.78	72	42	57
Port Arthur					
San Antonio		ry	82	44	63
Oklahoma City		ry	58	38	44
Arkansas-Fort Smith	1	0.32	70	30	50
Little Rock	2	1.15	66	34	50
Louisiana-New Orleans	1	0.02	74	44	59 57
Shreveport	1	0.90	74	40	57
Mississippi—Meridian	2	0.62	70	30	50
Vicksburg	3	0.38	70	36	53
Alabama-Mobile	2	0.61	69	50	54
Birmingham	2	0.46	66	28	47
Montgomery	2	0.05	68	34	51
Florida-Jacksonville	1	0.02	78	44	61
Miami	3	0.39	78	58	68
Pensacola	3	0.55	78	42	60
Tampa	dr	У	78	44	61
Georgia-Savannah	2	0.08	78	41	60
Atlanta	2	0.03	- 60	32	46
Augusta	1	1.56	62	36	49
Macon	2	0.48	72	40	56
South Carolina-Charleston	2	0.33	72	42	57
North Carolina—Asheville	2	0.10	64	28	46
Charlotte	3	1.12	58	32	45
Raleigh	2	0.70	64	32	48
Wilmington	2	1.39	72	40	56
Tennessee-Memphis	1	0.37	69	32	50
Chattanage	9	0.52	64	14	39
Chattanooga	2 2	0.10	62	34	48
Nashville	2	0.10	02	04	40

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a.m. of the dates given:

	Dec. 9, 1938	Dec. 10, 1937
	Feet	Feet
New OrleansAbove zero of gauge_	2.2	1.8
Memphis Above zero of gauge	6.0	4.1
NashvilleAbove zero of gauge_	9.6	
ShreveportAbove zero of gauge_	1.8	5.6
VicksburgAbove zero of gauge_	2.8	1.3

Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Reco	Receipts at Ports			at Interior	Towns	Receipts from Plantati		
End.	1938	1937	1936	1938	1937	1936	1938	1937	1936
Sept.	Contract of	150			0.00			1	
9_	195,347	309,808	271.456	2044,616	918,178	1339,682	290,308	361,614	391,307
16.	227.732	347,270	340.815	2198,739	1059,914	1499.275	381.855	480,006	500,408
				2390.140					
				2633.565					
Oct.			010,101	2000,000	,			STATE OF THE PARTY OF	
7-	183.369	441.721	330 033	2881,086	1715.693	1980.336	430,890	666,850	478,343
14	205,107	379 066	370 723	3110,218	1904.035	2098.733	434.239	596,889	489,120
21.	200 646	323 310	378 683	3275,615	2051 912	2179 563	366.043	471.196	483,163
98	150 872	313 437	385 111	3387,084	2120 804	2266 371	263 541	301 329	471,919
Nov.	100,012	010,101	000,111	3031,004	2120,001		200,031	001,010	,
	956 222	949 199	950 641	3460,497	9996 099	2201 784	320 745	222 710	205 054
10.	09 195	245 899	264 008	3510,308	2387 570	2342 886	141 936	406 335	305 198
18.	195 957	105 024	251 440	3518,088	2450 804	2373 757	133 637	267 158	282 311
25_	20,007	160 560	201,440	3524,821	2501 550	2207 188	04 876	202,425	240 994
Dec.	00,140	100,000	211,000	0002,021	2001,000	2091,100	93,010	202,220	210,001
Dec.	90 057	100 200	911 909	3508,828	254 000	2366,617	79 064	213.711	101 227
2-				3496 222				230.448	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,269,531 bales; in 1937 were 6,830,892 bales and in 1936 were 5,714,154 bales. (2) That, although the receipts at the outports the past week were 77,815 bales, the actual movement from plantations was 65,209 bales, stock at interior towns having decreased 12,606 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	19	38	1937		
week and Season	Week	Season	Week	Season	
Visible supply Dec. 2 Visible supply Aug. 1 American in sight to Dec. 9 Bombay receipts to Dec. 8 Other India ship'ts to Dec. 8 Alexandria receipts to Dec. 7 Other supply to Dec. 7 * b	9,757,388 202,962 45,000 5,000 64,000 10,000	7,858,941 6,869,292 443,000 178,000 732,800	8,768,544 373,213 39,000 19,000 48,000 9,000	4,339,022 9,654,968 273,000 126,000	
Total supply Deduct— Visible supply Dec. 9	10,084,350 9,723,997	16,256,033 9,723,997	9,256,757 8,950,861	15,552,190 8,950,861	
Total takings to Dec. 9 a Of which American Of which other	360,353 273,353 87,000	4,613,436	305,896 266,896 39,000	4,741,529	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,068,000 bales in 1938 and 2,200,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,464,036 bales in 1938 and 4,401,329 bales in 1937, of which 2,545,436 bales and 2,541,529 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

n	ec. 8		1938		19	937	1936	
	eipts—	Week Aug. 1			Week Since Aug. 1		Week	Since Aug. 1
Bombay			45,000	443,000	39,000	372,000	96,000	442,000
Panceta		For th	e W.eek			Since A	tug. 1	
Exports from—	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & . China	Total
Bombay-					Mari			V LIFA
1938		3,000	31,000	34,000	15,000	60,000	410,000	485,000
1937		2,000	6,000	8,000	5,000	66,000	136,000	207,000
1936	3,000	6,000	69,000	78,000	11,000	78,000	306,000	395,000
Other India-								
1938	4,000	1,000		5,000	58,000	120,000		178,000
1937	5,000	14,000		19,000	34,000	92,000		126,000
1936	10,000	16,000		26,000	81,000	132,000		213,000
Total all-								
1938	4.000	4.000	31.000	39.000	73,000	180,000	410,000	663,000
1937	5,000	16,000	6.000	27,000	39.000	158,000	136,000	333,000
1936	13,000	22,000	69.000	104,000	92.000	210,000	306,000	608,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India, ports record an increase of 12,000 bales during the week, and since Aug. I show an increase of 330,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 7	1938		1937		1936	
Receipts (cantars)— This week Since Aug. 1	3,67	20,000	240,000 5,039,836		350,000 5,174,184	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool To Manchester, &c To Continent & India To America	5.000 6,000 18,000 1,000	$51,641 \\ 236,285$	9.000		26,000	76,315 $229,341$
Total exports	30,000	338,417	39,000	440,032	35.000	399,019

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Dec. 7 were 320,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is quiet. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

11211	ALC: UNK	1938		97 - 1 L	1937	
	32s Cop Twist	8¼ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
9 16 23 30	8% @ 9% 8% @ 9%	9 693 9 693 9 693 9 693	4.81	11% @ 13	10 1%@10 4% 10 1%@10 4% 10 @10 8 9 10%@10 1%	
7 14 21 28	816 91 816 91 816 91 816 91	9 @ 9 8 9 @ 9 3 9 @ 9 3 9 @ 9 3	5.24 5.19	11 % @ 12 % 11 % @ 12 % 11 % @ 12 % 11 % @ 12 %	9 10 % @ 10 1 % 9 10 % @ 10 1 %	4.89
Nov. 4 10 18 25	846 94 846 94 846 94	9 693 9 693 9 693 9 693	5.05 5.08	10% @12 10% @12% 10% @12 10% @12	9 10 % @ 10 1 % 9 10 % @ 10 1 % 9 10 % @ 10 1 % 9 10 % @ 10 1 %	4.63
Dec. 2 9.	8%@ 9% 8%@ 9%	9 @ 9 3 8 10 1/6 9 1/5		10%@11% 10%@11%		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,154 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from man and telegraphic reports, are as follows:	
CATTYERMONT M. Charl Des 1 No. 1 100 D C 25 1 1	Bales
GALVESTON—To Ghent, Dec. 1, Nevada, 109; Dec. 2, Nashaba, 653	MOO
To Copenhagen, Dec. 1, Tatra, 667; Dec. 7, Delaware, 298;	762
To Copenhagen, Dec. 1, Tatra, 667; Dec. 7, Delaware, 298; Koxholm, 214 To Havre, Dec. 1, Nevada, 889; Dec. 2, Nasahba, 2,606; Dec. 3, Langleebrook, 5,131 To Dunkirk, Dec. 1, Nevada, 1,693 To Bremen, Dec. 1, Kersten Miles, 1,557 Dec. 6, Gonzenheim, 1976	1,179
Langleebrook, 5,131	8,626
To Dunkirk, Dec. 1, Nevada, 1,693	1,693
1,976	3,533
To Bremen, Dec. 1, Kersten Miles, 1,557 Dec. 6, Gonzenheim, 1,976. To Oslo, Dec. 1, Tatra, 106 To Gdynia, Dec. 1, Tatra, 1,847; Dec. 5, Vigilant, 5,792; Dec. 7, Delaware, 41; Koxholm, 1,902 To Gothenburg, Dec. 1, Tatra, 1,357; Dec. 7, Kosholm, 686 To Antwerp, Dec. 2, Nashaba, 50 To Rotterdam, Dec. 2, Nashaba, 692 To Genoa, Dec. 2, Cranford, 2,320; Dec. 7, Montello, 3,896 To Venice, Dec. 2, Cranford, 524; Clara, 912 To Trieste, Dec. 2, Cranford, 182; Clara, 769 To Susak, Dec. 2, Cranford, 863; Clara, 702 To Japan, Dec. 2, Kosiu Maru, 8,276; Dec. 3, Skjelbred, 3,650; Dec. 5, Akiura Maru, 5,756 To Liverpooi, Dec. 3, West Cohas, 1,696	106
Dec. 7, Delaware, 41; Koxholm, 1,902	9,582
To Gothenburg, Dec. 1, Tatra, 1,357; Dec. 7, Kosholm, 686	2,043
To Rotterdam, Dec. 2, Nashaba, 692	50 692
To Genoa, Dec. 2, Cranford, 2,320; Dec. 7, Montello, 3,896	6,216
To Venice, Dec. 2, Cranford, 524; Clara, 912	1,436 951
To Susak, Dec. 2, Cranford, 863; Clara, 702	1,565
To Japan, Dec. 2, Kosiu Maru, 8,276; Dec. 3, Skjelbred, 3,650;	15 000
To Liverpooi, Dec. 3. West Cohas, 1.696	1,682
To Manchester, Dec. 3, West Cohas, 2,225	1,696
To Havana Nov 30 American Press 199	488 122
To Puerto Colombia, Nov. 30, American Press, 309	309
HOUSTON—To Bremen, Dec. 3, Kersten Miles, 2,083; Dec. 3,	
To Susak, Dec. 2, Cranford, 863; Clara, 702. To Japan, Dec. 2, Kosiu Maru, 8,276; Dec. 3, Skjelbred, 3,650; Dec. 5, Aklura Maru, 5,756. To Liverpool, Dec. 3, West Cohas, 1,696. To Manchester, Dec. 3, West Cohas, 2,225. To China, Dec. 3, Skjelbred, 488. To Havana, Nov. 30, American Press, 122. To Puerto Colombia, Nov. 30, American Press, 309. HOUSTON—To Bremen, Dec. 3, Kersten Miles, 2,083; Dec. 3, Gonsenheim, 3,962. To Japan, Dec. 3, Akiura Maru, 8,320; Dec. 7, Kunikawa Maru, 2,433. To Copenhagen, Dec. 5, Delaware, 1,252; Koxkolm, 1,236. To Hamburg, Dec. 3, Gonzenheim, 645. To Genoa, Dec. 6, Cranford, 2,359. To Trieste, Dec. 6, Cranford, 1,568. To Venice, Dec. 6, Cranford, 1,568. To Gothenburg, Dec. 5, Delaware, 359; Koxholm, 598. To Gothenburg, Dec. 5, Koxholm, 1,198. To Susak, Dec. 6, Cranford, 1,37. To Puerto Colombia, Dec. 1, American Press, 191. To Buena Ventura, Dec. 3, Gonzenheim, 110. To Havana, Dec. 3, Gonzenheim, 538. To China, Dec. 7, Kunikawa Maru, 4,153. To Ghent, Dec. 8, Spaardam, 382. To Enschede, Dec. 8, Spaardam, 382. To Enschede, Dec. 8, Spaardam, 200. To Rotterdam, Dec. 8, Spaardam, 664. NEW ORLEANS—To Genoa, Nov. 29, Mongioia, 2,188. To Oslo, Nov. 30, Koxholm, 25. To Gothenburg, Nov. 30, Koxholm, 1,827. To Stockholm, Nov. 30, Koxholm, 25. To Gothenburg, Nov. 30, Koxholm, 1,827. To Abo, Nov. 30, Koxholm, 1,827. To Manchester, Dec. 3, Clare H. Stinnes, 290; Dec. 2, Eglantine, 2,795.	6,045
Maru, 2,433	10.753 2,488 645 2,359
To Copennagen, Dec. 5, Delaware, 1,252; Koxkolm, 1,236 To Hamburg, Dec. 3, Gonzenheim, 645	2,488
To Genoa, Dec. 6, Cranford, 2,359	2.359
To Trieste, Dec. 6, Cranford, 1,568	1,568
To Gdynia Dec. 5, Cranford, 1,631	1,631
To Gothenburg, Dec. 5, Koxholm, 1,198	1,198
To Susak, Dec. 6, Cranford, 137	137
To Buena Ventura, Dec. 3, Gonzenbeim, 110	110
To Havana, Dec. 3, Gonzenheim, 538	538 4,153
To China, Dec. 7, Kunikawa Maru, 4,153	4,153
To Enschede, Dec. 8, Spaardam, 200	382 200
To Rotterdam, Dec. 8, Spaardam, 664	664
To Oalo Nov. 30 Korbolm. 235	2,188
To Gdynia, Nov. 30, Koxholm, 500; Dec. 6, Vigilant, 2,200	2,188 235 $2,700$
To Stockholm, Nov. 30, Koxholm, 25	25
To Abo, Nov. 30, Koxholm, 1,827	1,827
To Liverpool, Dec. 3, Clare H. Stinnes, 290; Dec. 2, Eglantine,	
2,795 To Manchester, Dec. 3, Clare H. Stinnes, 25; Dec. 2, Eglantine,	3,085
To Manchester, Dec. 3, Clare H. Stinnes, 25; Dec. 2, Egiantine, 3,218 To London, Dec. 3, Clare H. Stinnes, 150. To Bremen, Dec. 2, Koenigsberg, 679. To Hamburg, Dec. 2, Koenigsburg, 2,078. To Antwerp, Dec. 4, Nevada, 225; Dec. 2, Maasdam, 50. To Havre, Dec. 4, Nevada, 1,212. To Dunkirk, Dec. 4, Nevada, 900. To Rotterdam, Dec. 2, Maasdam, 656. To Japan, Dec. 1, Kunikawa Maru, 408; Dec. 4, Munsterland, 892. To San Feline, Nov. 29, Tales, 100.	3,243
To London, Dec. 3, Clare H. Stinnes, 150	3,243 150 679
To Hamburg, Dec. 2, Koenigsburg, 2,078	2,078
To Antwerp, Dec. 4, Nevada, 225; Dec. 2, Maasdam, 50	$\frac{275}{1,212}$
To Dunkirk Dec. 4, Nevada, 1,212	900
To Rotterdam, Dec. 2, Maasdam, 656	656
To Japan, Dec. 1, Kunikawa Maru, 408; Dec. 4, Munsterland,	1,300
To San Felipe, Nov. 29, Talea, 100	100
To Cartagena, Dec. 1, Cadmus, 241	241
MORILE—To Antwern Nov 20 Jean Lafitte 254	354
To Bremen, Nov. 28, Koenigsberg, 192	192
SAN FRANCISCO—To Great Britain, (?), 450	450
To India. (?), 126	5,364
To Canada, (?), 70	126 70 200
To Havre Dec 8 Ostende, 200	200
LAKE CHARLES—To Liverpool, Dec. 4, Counsellor, 1,187	1,187
To Manchester, Dec. 4, Counsellor, 404	404
To Cartagena, Nov. 26, American Press, 109	650 109
JACKSONVILLE—To Liverpool, Dec. 5, Fluor Spar, 100	100
LOS ANGELES—To Livernool (?) Dameterdilk 190 Steel	20
To Japan, Dec. 1, Kunikawa Maru, 408; Dec. 4, Munsterland, 892. To San Felipe, Nov. 29, Talea, 100. To Cartagena, Dec. 1, Cadmus, 241. To Panama, Dec. 2, Santa Marta, 7; Dec. 6, Contessa, 10. MOBILE—To Antwerp, Nov. 30, Jean Lafitte, 354. To Bremen, Nov. 28, Koenigsberg, 192. SAN FRANCISCO—To Great Britain, (?), 450. To Japan, (?), 5.364. To India, (?), 126. To Canada, (?), 70. CORPUS CHRISTI—To Ghent, Dec. 8, Ostende, 200. LAKE CHARLES—To Liverpool, Dec. 4, Counsellor, 1,187. To Manchester, Dec. 4, Counsellor, 404. To Gdynia, Dec. 3, Tatra, 650. To Cartagena, Nov. 26, American Press, 109. JACKSONVILLE—To Liverpool, Dec. 5, Fluor Spar, 100. To Manchester, Dec. 5, Fluor Spar, 20. LOS ANGELES—To Liverpool, (?), Damsterdijk, 180; Steel Inventor, 150. To Japan, (?), 3,477; President Taft, 2,003; President Van Buren, 2,397; Nankau Maru, 500. To China, (?), Tatuta Maru, 35.	330
To Japan, (?), 3,477; President Taft, 2,003; President Van	8,377
To China, (?), Tatuta Maru, 35	35
Total	24 154
10(dl	04,104

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Hi Den			High Density	Stand- ard	1	High Densit	Stand-
Liverpool .450	60c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester.450	60c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp .46c	61c.	Barcelona			Venice	d.85c.	1.00
Havre .45c	60c.	Japan			Copenhae	'n.56e.	.71c.
Rotterdam .460	61c.	Shanghai			Naples	d.55c.	.60c.
Genos d.55c	60c.	Bombay s	.75c.	.90e.	Leghorn	d.55c.	.60c.
Oslo .56c	71e.	Bremen	.46c.	.61c.	Gothenb's	.56c.	.710.
Stockholm .61c	76c.	Hamburg	.46c.	.61c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

THE DOCTOR OF STATE OF THE PROPERTY OF THE PRO		,,		F
	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Forwarded	42.000	42.000	54,000	47,000
Total stocks	1.078.000	1.088.000	1.074.000	1.091.000
Of which American	521,000	528,000	516,000	518,000
Total imports		58,000	42,000	67,000
Of which American		26,000	12.000	24,000
Amount afloat	160,000	153,000	147.000	130,000
Of which American	65.000	55,000	60,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.01d.	4.96d.	4.93d.	4.99d.	5.04d.	4.97d.
Futures.	Barely stdy	Quiet but	Steady;	Steady;	Quiet but	Quiet;
Market opened		stdy; 1 pt. dec. to 1 pt advance.		4 to 5 pts. advance.	stdy; 2 to 3 pts. adv.	decline.
Market,		Barely stdy		Steady;	Quiet;	Quiet;
P M	13 to 15 pts	7 to 14 pts.	6 to 8 pts.	4 to 6 pts.	1 pt. adv.to 4 pts. dec.	

Prices of futures at Liverpool for each day are given below:

Dec. 3	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Dec. 9	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Clore
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December (1938)	4.66		4.52		4.60		4.66		4.67		4.60
January (1939)	4.65	4.60			4.19	4.62	4.65				
March	4.65	4.60	4.5	4.57	4.5	4.63	4.65	4.68			
May	4.61	4.56	4.10	4.54	4.56	4.60	4.61	4.64			
July	4.57	4.53	4.47	4.50	4.53	4.57	4.57	4.60	4.58	4.53	4.53
October	4.42	4.38	4.35	4.39	4.41	4.47	4.47	4.46		4.37	4.38
December	4.44		4.37		4.43		4.47		4.44	** **	4.40
January (1940)			4.39		4.4		4.49		4.45		4.41
March			4.41		1.47		4.51	-	4.47		4.43

BREADSTUFFS

Friday Night, Dec. 9, 1938

Flour—Dulness again prevails in the flour market. The general dulness of the wheat market, with its narrow fluctuations and lower trend, has done much to curtail consumer buying in the flour trade. It now is clear that the rate of flour sales has fallen back to the dull level seen prior to the spurt in the closing days of last week. No appreciable demand for flour is expected now unless something of grave importance develops in the political situation abroad.

Wheat—On the 3d inst. prices closed ½c. lower to ¾c. higher. Activity of spreaders who bought December wheat contracts and sold options expiring in May and July had a very unsettling effect on wheat values and did much to counter the demand that developed as a result of a private forecast of heavy acreage abandonment and subnormal yields in the winter wheat belt. Trade was not particularly active, but it was enlivened by leading professionals who bought December against sales of deferred deliveries in unwinding previous spreads. The discount of about 3c. for December contracts also attracted cash and elevator interests, and there were indications of some removing of hedges, possibly against cash business in connection with recently announced subsidized sales to British millers. December wheat moved up as high as 63½c., or ½c. net gain, while May dropped to 65½, or ¾s net loss. On the 5th inst. prices closed ½c. to 1¼c. net higher. Prospects that unofficial reports tomorrow would emphasize widespread moisture deficiency in domestic winter crop areas, did much to raise Chicago wheat prices 1¼c. today. A substantial decrease of 1,379,000 bushels in the United States wheat visible supply total also was a factor. In addition, export sales of about 750,000 bushels of Canadian wheat were reported. Contributing to the upward price trend on the Chicago Board were reports that because of unfavorable wheather the Argentine wheat crop this season would not exceed 255,000,000 bushels. Recent estimates have ranged from 285,000,000 to 310,000,000 bushels. The fact that no moisture relief had appeared in drought regions of the domestic Southwest in the last 24 hours attracted notice. On the other hand, an unofficial report issued today estimated the United States winter wheat seeded area at 46,942,000 acres compared with an estimate from the same source Nov. 1 of 46,550,000.

On the 6th inst. prices closed ½c. to ¾c. net higher. The wheat market showed gains at one time during the session of 1c. a bushel, but later because of profit taking, lost part of the gain. Unofficial monthly domestic crop figures showed winter wheat acreage abandonment larger then normal and indicated yields would be sub-normal on the reduced acreage. The condition of winter wheat was reported the lowest on record, with one exception, and the 1939 probable harvest was forecast as the smallest since 1935. Export purchases of North American grains today consisted of about 400,000 bushels of Canadain wheat and 100,000 bushels of corn from the United States. Somewhat enlarged trading accompanied the upturn of wheat values. The private estimates on domestic seeding for the 1939 harvest averaged about 47,000,000 acres, against 57,316,000 acres seeded the preceding season. A prospective crop of around 524,000,000 bushels was suggested, contrasting with 688,458,000 bushels harvested this year. On the 7th inst. prices closed unchanged to ¼c. lower. Wheat prices averaged fractionally higher, helped by cornmarket strength coupled with drought reports from domestic winter crop areas southwest and west, as well as with a sharp increase of domestic flour sales. Late setbacks of Winnipeg wheat quotations, though, acted as a weight on prices in Chicago. Only a small export business in Canadian wheat was noted, 300,000 bushels, and none from the United States. Announcement that India had decreed an import duty of 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on wheat counted also as a hardiean and 28½ cents a bushel on the counted and 28½ cents a

28¼ cents a bushel on wheat, counted also as a handicap.
On the 8th inst. prices closed ½ to ½c. net higher. Reports of Italian troop movements, together with an 8,000,000-bushel Italian purchase of Rumanian wheat, led to fractional upturns of Chicago wheat prices today. Belief was expressed in some quarters here that the foreign political news had become more disturbing than at any time since the Munich settlement. Serving further to lift values were unlooked for abrupt jumps of Liverpool quotations as well as a decided increase of European takings of wheat from Canada, totaling 1,000,000 bushels. In addition to the fact that the Liverpool wheat market, due ¼ to ½c. lower, closed today 1½ to 1¾c. higher, Chicago traders regarded as significant the fact that there was a tumble in British exchange rates and nervousness in securities. Advices of

unfavorable domestic crop conditions, especially drought Southwest and West, were also stressed.

Today prices closed unchanged to ½c. lower. Reports

Today prices closed unchanged to %c. lower. Reports that Germany and Italy had arranged to take over all that was left of Rumania's wheat surplus served as a market stimulus. Besides, European political uncertainties were given continued notice. Indications, too, were that 500,000 bushels overnight export business had been done in wheat from Canada. Open interest in wheat on Thursday reached 100,898,000 bushels.

Corn—On the 3d inst. prices closed ½c. to ½c. net lower. Corn followed wheat, ignoring evidence of improving export demand as a result of recent upturns in Argentina prices. Export sales were estimated at 100,000 bushels on top of 500,000 sold yesterday, and it was disclosed Mexico had bought 400,000 bushels of white corn early this week. On the 5th inst. prices closed ¾c. to 1¼c. net higher. Corn values received quite a lift today as a result of the strong action of wheat and a sharp rise of 1½ to 2 cents in Argentine corn quotations. Export business in United States corn was believed to exceed the amount acknowledged, 250,000 bushels.

On the 6th inst. prices closed ½c. lower to ½c. higher. Corn averaged higher most of the session owing to sympathy with wheat and to firmness of Argentine corn quotations. Besides, arrivals in Chicago continued to dwindle, totaling only 50 cars today. On the other hand, the market in Chicago turned irregular in the late dealings, with trade mostly local, chiefly selling of May against buying of December. Export purchases of 100,000 bushels of corn from the United States were reported. On the 7th inst. prices closed ½c. to ¾c. higher. Jumps of 2½ cents overnight in Argentine prices led to a cent a bushel upturn in the Chicago corn market today. Profit taking later reduced the gains. Leading traders said soaring of Argentine quotations indicated the United States and the Danube region had become the only available immediate sources of corn supplies. It was added that regardless of heavy feeding of low grade wheat abroad, Europe would require large quantities of corn from North America between now and spring. Commission houses were buyers of corn futures on a fairly large scale in Chicago, and export interests were said also to have purchased futures. Contributing to the upward trend was scantiness of Chicago receipts, only 81 cars today, with rural offerings displaying no evidence of any material increase except at a higher price level.

On the 8th inst. prices closed % to %c. net higher. Corn displayed independent strength and rose nearly 1c. a bushel, with liberal export business a factor. Estimates were current that as high as 800,000 bushels of United States corn were bought today for overseas. This did not include 600,000 bushels of Government corn, said also to have been sold to go abroad. There was no confirmation. Although the Buenos Aires Grand Exchange was not open today, the corn market here received stimulus when Argentine corn quotations scored decided additional upturns last night after business in Chicago had ended. Besides Chicago receipts of corn were again meager, only 72 cars today. A canvass of country elevators indicated farmers would not sail corn freely upless prices advisced 6 to 10c a bushel.

A canvass of country elevators indicated farmers would not sell corn freely unless prices advinced 6 to 10c. a bushel. Today prices closed ½ to 15c. net higher. Corn climbed briskly 15c. a bushel here today, whereas wheat failed to hold fractional gains. United States Government loans on a vast amount of corn, together with shortage of Argentine supplies, have brought about a unique situation for this time of year. Scantiness of domestic receipts has resulted, as well as increasing export trade, including today's purchases of about 500,000 bushels. Corn values displayed independent strength, largely as a result of notable fresh soaring of Buenos Aires quotations. Chicago traders said export demand for United States corn implied concern in Europe over shortage of available supplies from Argentina, and that prospects were for continued call by overseas importers. Fairly good takings today to go abroad were noted. Open interest in corn on Thursday reached 60,348,000 bushels.

Oats—On the 3d inst. prices closed 1/8c. to 3/8c. net higher. Cash houses bought December oats, strengthening that market, which was in marked contrast to the downward action of wheat and corn. On the 5th inst. prices closed \(\frac{1}{80} \). The strength of the str higher. This market was firm in sympathy with the strong action of wheat and corn. On the 6th inst. prices closed unchanged to 1/4c. up. This market was relatively quiet, though the undertone was firm in sympathy with the firmness of wheat and corn. On the 7th inst. prices closed 1/8c. decline to 3/8c. advance. There was little of interest in this market, trading being more or less routine.

On the 8th inst. prices closed unchanged to 4c. advance. Trading was dull, though the undertone was steady. Today prices closed ¼ to ½c. net higher. There was very little to report concerning the market in oats, trading being light

and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri. December 26% 27½ 27½ 28½ 28½ 28½ 28½ May 27% 27% 28 28½ 28½ 28½ July 27% 27½ 27½ 27½ 27½ 27½ 27½
Season's High and When Made Season's Low and When Made December 28½ July 13, 1938 December 25 Auf. 16, 1938 May 28½ Dec. 7, 1938 May 23½ Sept. 6, 1938 July 27½ Dec. 6, 1938 July 24½ Oct. 18, 1938
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG
Sat. Mon. Tues. Wed. Thurs. Fri. December 28½ 28½ 27½ 28½ May 28½ 29 38½ 29 29½ 29½ July 28 28½ 28½ 28½ 28½ 28½ 28½ 28½

Rye—On the 3d inst. prices closed unchanged to ½c. off. Trading was dult, with the undertone relatively steady. On the 5th inst. prices closed ¾c. to ½c. net higher. This was a rather tight response to the strength in wheat and corn, and was attributed to a lack of real interest on the part of the trade attention apparently being focused on wheat and the trade, attention apparently being focused on wheat and corn markets. On the 6th inst. prices closed ½c. decline to ½c. advance. This market was fairly active, with the trading mixed. On the 7th inst. prices closed unchanged to ½c. up. The market was quiet and unresponsive to the activity and strength in wheat and corn.

On the 8th inst. prices closed ¼ to %c. net higher. There was no aggressive buying in this grain, the market's strength being influenced largely by the upward trend of wheat and corn. Today prices closed %c. up to %c. lower. Trading was light and without feature.

trading was light and without feature.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri.
December 40% 41% 41% 41% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Season's High and When Made Season's Low and When Made December 56 ½ July 14, 1938 December 39 ½ Sept. 7, 1938 May 53 ½ July 25, 1938 May 41 ½ Sept. 7, 1938 July 46 ½ Nov. 15, 1938 July 44 ½ Nov. 7, 1938
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri. December 37% 39% 39% 39% 40% May 40% 41% 41% 41% 41% 41% 42% July 42% 43
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG Sat. Mon. Tues. Wed. Thurs. Fri.
December 37 ¼ 37 ¼ 37 37 37 ⅓ 38¾ May 38 ⅓ 38 ⅓ 38 ⅓ 37 ⅓ 37 ⅓ 38 ⅓ 39 ⅓ July 37 ⅓ 37 ⅓ 38 ⅓ 38 ⅓ 38 ⅙
C1

Closing quotations were as follows: FLOUR

Spring Pat. high protein 4.90@5.10 Spring patents 4.45@4.65 Spring patents 4.05@4.35 Clears, first spring 4.05@4.35 Hard winter straights 4.25@4.45 Hard winter patents 4.45@4.65 Hard winter clears Nom.	Corn flour

No. 2 yellow all rail..... 68%

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	210,000	227,000		301,000		
Minneapolis	210,000	780,000				
Duluth		634,000		128,000		
Milwaukee.	19,000	3,000		4.000	3,000	369,000
Toledo	10,000	290,000		41.000		82,000
Indianapolis		5,000		26,000	6.000	
St. Louis	129,000	204,000		84,000	1.000	
Peoria	43,000	90,000		24,000	7,000	62,000
Kansas City	17,000	1,048,000		58,000		
Omaha	11,000	271,000	383,000	51.000		
St. Joseph.		63,000	136,000	15.000		
Wichita		230,000			*****	
Sloux City_		8,000	110,000	3,000	2,000	12,000
Buffalo		8,816,000	969,000	113,000	86,000	294,000
Total wk'38	418,000	12,669,000	5.900,000	1.024.000	291,000	2,200,000
Same wk '37	404,000	6,063,000	11,606,000	2,156,000	550,000	2,438,000
Same wk '36	426,000	9,871,000	4,366,000	1,915,000	271,000	2,029,000
Since Aug. 1		A-ARTHUR			torda ita	- 1 - 100
1938	7.754.000	197,606,000	133,820,000	53,746,000	16,036,000	52,377,000
1937		189,360,000	94,576,000	63,872,000		
1936		137,835,000	70,645,000	41,270,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 3, 1938, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.	196,000	174,000	22,000	58,000		
Philadelphia	34,000	54,000	46,000	12,000		
Baltimore	21,000		18,000	15,000	28,000	
New Orl'ns*	24,000	113,000	185,000	21,000	20,000	10012733
Galveston		65.000		64	7000	
Montreal	29,000	1.565.000	188,000	37,000		30,000
Boston	25,000	-,000,000	*00,000	2,000		30,000
Sorel		116,000	******	2,000		105,000
Halifax	6.000	2.01000			*****	100,000
Three Riv's	01000		60,000			
			00,000			
Total wk'38	335,000	2,087,000	519,000	145,000	30,000	135,000
Jan. 1 '38	13,543,000	129,037,000	87,388,000	7,357,000	3,352,000	24,537,000
Week 1937.	302,000	3,773,000	1,667,000	143,000	327,000	1,049,000
	13,159,000	94.164.000	31.349.000	6.135.000	6 441 000	11.220.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 3, 1938, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	281,000		45,435			
New Orleans	3,000	132,000	17,000	1,000	*****	
Sorel	116,000					105,000
Montreal	1,565,000	188,000	29,000	37,000		30,000
Halifax			6,000			
Three Rivers		60,000	*****	*****		
Total week 1938	1,965,000	38,000	97,435	38,000		135,000
Same week 1937	4,712,000	577.000	73,545	93,000	221,000	985,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week	Flour		W	heat	Corn		
and Stace July 1 to—	Week Dec. 3, 1938	Since July 1, 1938	Week Dec. 3, 1938	Since July 1, 1938	Week Dec. 3, 1938	Stace July 1, 1938	
United Kingdom.	Barrels 15,285	Barrels 1.019.261	Bushels 367,000	Bushels 45,872,000	Bushels	Bushels 26,478,000	
Continent	31,005	406,841	1,536,000	35,069,000		23,148,000	
So. & Cent. Amer.		254,000	22,000	174,000		3,000	
West Indies Brit.No. Am. Cols	28,500 4.000	557,000 42,000	2,000	22,000	******		
Other countries	4,145	87,484	38,000	709,000		100,000	
Total 1938	97,435	2,366,586	1,965,010	81,846,000	380.000	49,729,000	
Total 1937	73,545	2,278,461	4,712,000	61,757,000	577,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 3, were as follows:

	GR	AIN STOCK	KS .		
	Wheat	Corn	Oats	Rye	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			2,000		
New York	29,000		2,000	4,000	
" afloat		78,000	47,000		*****
Philadelphia	576,000	180,000	25,000	1,000	
Baltimore	_ 786,000	48,000	32,000	58,000	2,000
New Orleans	921,000	900,000	23,000	19,000	******
Galveston	5,276,000	6,000			4.000
Fort Worth	7,061,000	274,000	126,000	36,000	9,000
Wiehita	2,399,000			1,000	
Hutchinson	5,602,000			*****	
St. Joseph	2,495,000	721,000	64,000		12,000
Kansas City	. 30,178,000	2,367,000	915,000	350,000	129,000
Omaha		6,232,000	417,000	113,000	350,000
Sloux City	783,000	905,000	167,000	71,000	136,000
St. Louis		2,674,000	134,000	29,000	15,000
Indianapolis	. 845,000	1,498,000	474,000		
Peoria		298,000			69,000
Chicago	9,595,000	13,868,000	2,903,000	984,000	508,000
" afloat	2,429,000	1,930,000	595,000	146,000	******
On Lakes	. 1,522,000	*****	397,000	461,000	*****
Milwaukee		1,892,000	403,000	11,000	1,948,000
Minneapolis	11,951,000	5,151,000	5,337,000	3,658,000	5,556,000
Duluth	10,756,000	1,256,000	3,973,000	1,470,000	1,185,000
Detroit	160,000	2,000	4,000	2,000	155,000
Buffalo		4,149,000	754,000	812,000	677,000
" afloat		793,000	455,000	290,000	557,000
A STATE OF THE STA					

Total Dec. 3, 1938....123,171,000 45,530,000 17,249,000 8,516,000 11,312,000 Note—Bonded grain not included above: Oats—On Lakes, 265,000; total, 265,000 bushels, against 80,000 bushels in 1937. Barley—Duluth, 31,000; on Lakes, 431,000: total, 462,000 bushels, against 585,000 bushels in 1937. Wheat—New York, 905,000 bushels; New York afloat, 238,000: Buffalo, 547,000; Buffalo aloat, 3,601,000: Erie, 2,138,000; on Lakes, 5,561,000; Albany, 851,000; total, 13,841,000 bushels, against 6,654,000 bushels in 1937.

Canadian— Wheat Bushels Lake, bay, river & seab'd 29,095,000 Pt. William & Pt. Arthur 31,025,000 Other Can. & other elev. 96,697,000	 Oats Bushels 1,641,000 628,000 5,705,000	Rye Bushels 159,000 813,000 940,000	Barley Bushels 1,121,000 616,000 4,954,000
Total Dec. 3, 1938156,817,000	 7,974,000	1,912,000	6,691,000
Summary— American	17,249,000 7,974,000	8,516,000 1,912,000	11,312,000 6,691,000

Total Dec. 3, 1938__279,988,000 45,530,000 25,223,000 10,428,000 18,003,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec., 2 and since July 1, 1938, and July 1, 1937, are shown in the following:

		Wheat			Corn	
Exports	Week Dec. 2, 1938	Since July 1, 1938	Since July 1, 1937	Week Dec. 2, 1938	Since July 1, 1938	Since July 1, 1937
No. Amer. Black Sea. Argentina. Australia	Bushels 4,729,000 4,176,000 1,110,000 602,000	Bushels 113,196,000 54,512,000 26,180,000 37,388,000 7,344,000	Bushels 82,122,000 51,250,000 16,486,000 31,855,000 9,912,000	Bushels 405,000 780,000 3,551,000	Bushels 52,247,000 2,855,000 75,241,000	2,791,000
Other countries	1,152,000	16,112,000	10,312,000	754,000	21,451,000	49,398,000
Total	11.769,000	254,732,000	201,937,000	5,490,000	151,794,000	213,618,000

CCC Loans on Wheat Through Dec. 1 Aggregated \$29,916,186 on 50,590,711 Bushels—Announcement was made on Dec. 2 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Dec. 1, 1938, showed loans disbursed by the Corporation and held by lending agencies on 50,590,711 bushels of wheat, aggregating \$29,916,186,10, averaging .5913 cents per bushel. Figures showing the number of bushels on which loans have

been made by States are:

	Form A	Form B	1	Form A	Form B
State—	Bushels		State—	Bushels	Bushels
Arkansas	*****	835	New Mexico		2,755
California	6.066	1,009	North Dakota	,857,682	5,284,773
Colorado	346,636		Ohio		959
Idaho	990,167		Oklahoma		3,442,878
Illinois	118,459	689,435	Oregon	187,823	5,279,970
Indiana	74,466		South Dakota 1		1,088,207
Iowa	90,907		Tennessee		121,975
Kansas2	,632,121		Texas	122,602	1,534,953
Kentucky	*****		tah	501,108	347,839
Michigan	65,886	8,727	Virginia		25,909
Minnesota1	,318,374	2,053,329	Washington	250,944	2,382,697
Missouri	18,198	47,852	Wisconsin		12,092
Montana2	,262,713	5.915,597	Wyoming	145,229	246,939
Nebraska2	,020,109	1.079,288			

Weather Report for the Week Ended Dec. 7-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 7, follows:

citrus fruits. In California hardy truck is recovering from the freeze.

Small Grains—In the eastern wheat belt additional moisture from melting snow and rain, together with mild temperatures, was favorable for winter wheat; some growth is reported. In general, wheat continues in fair to good condition east of the Mississippi River.

In Missouri the crop shows further improvement with mostly mild temperatures and sufficient moisture, but to the northward additional snow or rain would be helpful. In the Great Plains conditions continue largely unsatisfactory, except in local areas.

In Nebraska the soil is generally dry with wheat good in the east, but poor to only fair in central and western parts of the State. In Kansas further deterioration is reported, especially in the western half where many fields are bare, although the ground is covered in the extreme southwest. In the eastern half of the State wheat covers the ground or shows in drill rows.

In the eastern half of the State wheat covers the ground or shows in uring rows.

In Oklahoma and Texas, except in the Panhandle of Texas, moisture is needed badly. In some southern and western counties of Oklahoma wheat is the poorest in many years, while in Texas, except the northwest, much was seeded dry and is still ungerminated.

In Montana and the Pacific Northwest conditions continue favorable, with wheat entering the winter in very good shape, although in Montana some seeded on stubble land and in the drier areas shows weakness. Melting snow and mild temperatures were favorable in the eastern Great Basin, while rains were helpful in northern California. It is too dry in southern California.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Favorable for hog butchering at beginning. Field work slow account freeze and wet soil. Truck rather badly damaged in recent cold spell. Still some cotton and considerable corn ungathered.

Texas—Houston: Averaged about 6 degrees above normal; good rains on upper coast and in extreme east. Light rains in remainder of east, but generally dry elsewhere. Progress and condition of winter wheat generally good in Panhandle and adjacent areas, but mostly poor in remainder

of State where rain badly needed for germination of seed, much of which was dry planted. Truck fair to good on coastal plains, but poor to only fair elsewhere. Frost of last week practically wiped out beans and squash in Rio Grande Valley, but other truck not as badly damaged as previously indicated. Ranges drying rapidly; cattle continue fair to good; some feeding necessary locally. Small amount of rice remains to be harvested. General rain urgently needed, except on immediate coast, in extreme east, and in Panhandle.

Arkansus—Little Rock: Favorable for cotton picking most of week: little now in fields. Favorable for gathering corn and seed crops, most of which have been gathered. Plowing, butchering, clearing fields, and work in timber progressed. Favorable for wheat, oats, tame pastures, and winter truck.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 9, 1938.

Less favorable weather conditions prevailing in parts of the country, had a somewhat retarding influence on retail business, notwithstanding the fact that holiday buying is now approaching its peak. While store attendance left little to be desired, it was observed that customers were giving preference to popular priced items. Comparisons with last year's volume are, moreover, influenced by the fact that prices are generally at lower levels than in 1937. Department store sales, the country over, for the week ending Nov. 26, according to the Federal Reserve Board, were 4% below the corresponding week of ast year. In New York and Brooklyn stores the decline in the dollar volume reached 9.4%, while in Newark stores a loss of 11.6% was established.

Trading in the wholesale dry goods markets continued to be affected by inventory taking activities, although the usual rush of last-minute orders for holiday goods served to offset this factor to some extent. Following the inventory period, a resumption of buying activities on the part of wholesalers is anticipated. Some interest was shown by garment manufacturers in cotton dress goods, and a moderate amount of orders for January promotion sales also came into the market. Business in silk goods continued fairly active, with most attention again being given to pure dye crepes for Spring. Prices ruled steady reflecting the growing scarcity of spot merchandise. Trading in rayon yarns remained active. Chief interest centered in the acetate division, whereas buying of viscose yarns slowed down somewhat. While surplus stocks in the hands of producers at the end of November showed a moderate increase over the previous month, the statistical position of the industry continues to be regarded optimistically, with the outlook for the volume of December shipments substantially better than last year.

Domestic Cotton Goods-Trading in the gray cloths markets remained dull, and total sales were believed to have absorbed less than half of the current output. Prices ruled lower for most constructions. Although stocks in printers' and converters' hands are reported to be of modest proportions, and the movement of finished goods continues steady, buyers displayed little willingness to enter the market, partly due to lack of confidence in the current price structure, and in part owing to prevailing uncertainties over the world political outlook. The easiness of the raw cotton market, and the absence, so far, of any concrete measures by the mills to curtail their output, also served to depress sentiment.

fined to occasional fill-in lots, as producers refused to concede requests for price concessions. An outstanding exception were voiles in which active buying continued. Closing prices in print cloths were as follows: 39-inch 80's, 61/8 to 61/4e.; 39-inch 72-76's, 51/8 to 6e.; 39-inch 68-72's, 5 to 51/8e.; 38½-inch 64-60's, 4¼ to 43/8e.; 38½-inch 60-48's, 3 13-16

Business in fine goods continued quiet, and sales were con-

to 3 %c.

Woolen Goods-Trading in men's wear fabrics slowed down perceptibly, chiefly because of the fact that clothing manufacturers appeared to be covered on most of their nearby requirements. Mill operations, fortified by the large backlog of unfilled orders, continued very active. A feature of the week was the price advance of 2½c. a yard on top-A feature coatings and woolen suitings, announced by a large producer. Reports from retail clothing centers made a somewhat less favorable showing, as adverse weather interfered with the further covering of pent-up consumer needs. Business in women's wear goods broadened moderately reflecting the growing willingness of garment manufacturers to cover their fabric needs for Spring. Active interest again existed in tweeds, boucles and fleeces.

Foreign Dry Goods-Tradings in linens gave indications of a substantial pickup after the turn of the when the new British-American trade agreement will go into effect. Meanwhile, scattered last-minute rush orders for holiday gift items served to enliven current business in some measure. Business in burlap continued inactive although prices ruled steady, in response to rumors of further curtailment measures in the Indian producing center. Domestically lightweights were quoted at 3.70c., heavies at 5.00.

State and City Department

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MUNICIPAL BOND SALES IN NOVEMBER

New issues of State and municipal bonds brought out during the recent month amounted to \$156,449,240. The total not only was the largest recorded for any month of the present year, but surpassed in volume the disposals in any month since January, 1937, when the output was \$207,228,-381. Extent of the activity in November attains added significance in view of the interruptions in business occasignificance in view of the interruptions in business occasioned by the several holidays which were observed in that period. Although a number of unusually heavy flotations were responsible in large measure for the strikingly large volume of business negotiated last month, of equal importance were the multitude of smaller awards by taxing positive in practically every section of the country. Much units in practically every section of the country. Much of this financing, as was true in October when the sales reached \$104,739,119, was occasioned by the Federal public works program and reflected the necessity of issuing bonds works program and reflected the necessity of issuing bonds to finance the municipal share of the cost of improvements being financed jointly by the subdivisions and the Public Works Administration. Moreover, the heavy output also illustrated the highly favorable condition of the market for tax-exempt securities. This was singularly apparent in the fact that despite the extent of the awards, most of which were negotiated on terms extremely pleasing to the issuers, there was no apparent dislocation of the general price structure. As a matter of fact, the ease with which the issues As a matter of fact, the ease with which the issues were absorbed by investment sources, served to strengthen the market for securities of all grades.

some of the larger flotations completed in the recent month included issues of \$40,000,000 by the City of New York, \$25,000,000 by the State of Connecticut and \$24,432,-000 by the State of Massachusetts. The "city" thus increased to \$133,000,000 the amount of long-term financing negotiated in the present year. The Connecticut award marked that State's initial appearance in the bond market for a number of years and the loan in question represents its sole item of outstanding funded debt. Another feature of last month's financing was the comparatively insignificant last month's financing was the comparatively insignificant portion accounted for by refunding loans. The grand total of \$156,449,240 includes only \$5,612,651 of issues of that character. The Nov. 28 sale of \$4,025,000 Baltimore, Md., bonds was later canceled owing to doubt as to validity of the issue. Further details appear in a report published on a

In summarizing the results of State and municipal financing during the 11 months of 1938, our figures disclose that last month's unusually heavy output served to increase the total month's unusually neavy output served to increase the total awards for the entire period to no less than \$959,389,505. A breakdown of this figure shows that new capital issues amounted to \$846,399,575 as compared to \$112,989,930 for refunding. The grand output has already greatly exceeded the disposals in the full year of 1937, when the awards aggregated \$902,307,162.

The November financing included the following issues of \$1,000,000 or more:

\$40,000,000 New York, N. Y., serial and special assessment bonds, comprising \$25,000,000 3s, due from 1939 to 1973 incl., and \$15,000.000 2½s, maturing from 1940 to 1944 incl., were awarded to a large syndicate headed by the Chase National Bank of New York, at a price of 100.019, a net interest cost of about 2.88%. The 3s were reoffered to yield from 0.50% to 3.15%, according to hmaturity, and the 2½s from 1.10% 2.20%. Only other bidder at the sale, which was the third completed by the city in the present year, was a group managed by the National City Bank of New York.

by the National City Bank of New York.

25,000,000 Connecticut (State of) funding and building bonds, embracing \$6,250,000 1½s due from 1939 to 1943 incl., and \$18,750,000 1½s, due from 1944 to 1958 incl., were taken by an account composed of the Bank of the Manhattan Co.; Ladenburg, Thalmann & Co., and C. J. Devine & Co., Inc., all of New York, at 100.052, a basis of about 1.51%. In reoffering the bonds the bankers priced the 1939 to 1952 maturities to yield from 0.15% to 1.50%, according to rate and redemption date, and the balance at prices of 99, 98 and 97. This marked the State's first appearance in the long-term capital market for a great number of years and the issue in question represents its total funded debt.

represents its total funded debt.

24,432,000 Massachusetts (State of) bonds were sold as follows: \$19,432,000 hurricane and flood damage issues, due yearly from
1939 to 1943 incl., were purchased as 0.75 at 100.19, a basis
of about 0.69%, by the Bankers Trust Co. of New York,
which did not make any formal reoffering of the obligations.
The remaining \$5,000,000 of borrowing was made up of the
sale of that amount of Metropolitan additional water bonds
to the First Boston Corp. of New York and associates as 2s,
at 101.659, a basis of about 1.90%. These bonds, due \$200,000 each year from 1944 to 1968 incl., were publicly offered
on a yield basis of from 1.10% to 2%.

3,575,750 Minneapolis, Minn., bonds were awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, which purchased \$2,825,750 relief, water works and impt. loans, due from 1939 to 1958 incl. as 2½s at 100.16, a basis of about 2.23%, and \$750,000 refunding, maturing from 1939 to 1948 incl., as 2s at 100.426, a basis of about 1.92%. Reoffered to yield from 0.40% to 2.35%, according to coupon rate and date of maturity.

incl., as 2s at 100.426, a basis of about 1.92%. Reoffered to yield from 0.40% to 2.35%, according to coupon rate and date of maturity.

2,042,000 Boston, Mass., various purpose serial and sinking fund issues, of which \$1,392,000 are due from 1939 to 1953 and the other \$650,000 in 1983, were sold to Phelps, Fenn & Co., Inc., New York, and associates as 2½ and 4s at par, a net interest cost of about 2.58%. The banking group confined the immediate public offering to the \$1,392,000 serial obligations, which were priced to yield from 0.40% to 2.60%, according to interest rate and maturity.

1,800,000 Middletown, Ohio, 3½% electric light plant mortgage revenue bonds, due Dec. 1, 1958, were contracted for by Van Lahr, Doll & Isphording, Inc., of Cincinnati.

1,650,000 Springfield, Mass., sewage disposal plant bonds, due \$55,000 each year from 1939 to 1968 incl., sold to the First Boston Corp., New York, and associates as 2s, at 101.629, a basis of about 1.88%. Reoffered to yield from 0.15% to 2%.

1,600,000 Jefferson Parish School District No. 1, La., 4%, 4½% and 4½% school bonds, due annually from 1940 to 1978 incl., were sold to a ysndicate headed by White, Dunbar & Co. of New Orleans at a price of 100.0006, a net interest cost of about 4.48%.

1,592,000 Nashville, Tenn., 2½% school construction and impt, bonds, due from 1940 to 1968 incl., optional March 1, 1949, purchased by the National City Bank of New York and associates at 101.919, a basis of about 2.28%. Reoffered to yield from 0.70% to 2.10% for maturities from 1940 to 1949, and at 2½s at par, a net cost of about 2.42%. Due from 1940 to 1959 inc., and reoffered to yield from 0.40% to 2.50%.

1,086,000 Hamilton Township, N. J., 3½% sewer bonds, due yearly from 1939 to 1978 incl., were awarded to the Bancamerica-Blair Corp. of New York and associates at 100.91, a basis of about 3.43%. Reoffered to yield from 1.50% to 3.50%.

1,086,000 Hamilton Township, N. J., 3½% sewer bonds, due yearly from 1939 to 1978 incl., were awarded to the Bancamerica-Blair Corp. of

In the following we report the issues which failed of sale during November. List embraces 29 separate loans having an aggregate par value of \$10,248,200. Page number of 'Chronicle' is given for reference purposes:

	Name I			Report
3640	Anadarko, Okia	W X	\$60,500	
3348	aCharleston, W. Va	Ŷ	1,629,100	Sale canceled
2054	bCleveland, Ohionot	exe 6%	3.000,000	Sale postponed
3192	Daviess County, Kynot	exc 416 %		Issue rescinded
3497		4%	13.500	No bids
3057	Fabens School District, Texasnot	exc. 4%	50,000	Bid rejected
3047	Flagler and Volusia Counties	0.40. 4 /0	00,000	Dia rejected
0011	Ocean Shore Impt. Dist., Fla.	%-5%	1.052.000	Sale postponed
3340	Floyd County & D Ga	4 07	13 500	Not sold
3348	Fort Worth S. D., Texas	x	1.053.000	Bids rejected
3056	Gallatin, Tennnot	exc. 5%	150.000	Sale postponed
3192	Jackson Parish S. D. No. 1, La_not	exc. 6%	185,000	Bids rejected
3049			123.000	Bids rejected
3192	Lafayette, Lanot	exc. 5%	90,000	Sale postponed
3197	cManchester, N. Ynot	exc. 5%	88.550	Sale postponed
3341	Melville, Lanot	exc. 6%	25,000	No bids
3500	Mineola, Texas	x	65,000	No bids
3346	Oakes Park District, N. Dak not	exc. 5%	10,000	No bids
3057	Paris, Tennnot	exc. 6%	200,000	Sale postponed
3046	Phoenix, Ariznot	exc. 3 1/4 %	1,175,000	Bids rejected
3046	Riverside County S. D., Califnot e	exc. 5%	132,000	Bids rejected
3340	St. Charles, Idahonot e	exc. 6%	24,500	No bids
3193	St. Mary Parish S. D., La	x		Sale postponed
3202	Spokane Co. S. D. 81, Washnot	xc. 6%	418,000	Sale postponed
3199	University Heights, Ohio	4%	138,800	No bids
3500	Vancouver, Wash	x	50,000	Issue rescinded
3493	Waterford and Independence		- 10 rock	
	8. D. No. 9, Mich not			No bids
2899	Wishek, N. Dak	X	6,000	No bids
2899	Williamston, N. Cnot	exc. 6%	72,000	No bids
3343	Yellowstone Co. S. D. 24, Mont.	x	46,750	Sale postponed

x Rate of interest was optional with the bidder. a State Supreme Court invalidated bonds. b Postponement was caused by litigation in connection with issue. New offering has been announced for Dec. 22—V. 147, p. 3497. c Bonds are being reoffered for sale on Dec. 13.

The recent month witnessed the disposal of quite a large number of temporary loans by States and municipalities, some of which were negotiated in anticipation of the sale at a later date of long-term bonds. This procedure was at a later date of long-term bonds. This procedure was followed in order to permit municipalities which are participating in the PWA program to get projects in construction prior to Jan. 1, 1939, as stipulated in the legislation governing Federal allotment of grants for such improvements. ments. In these instances, various factors made it necessary to secure required funds on an interim basis rather than through immediate application to the long-term credit market. Then, too, other communities found it necessary to borrow on a temporary basis due to failure of tax collections to measure up to expectations, thus resulting in a shortage of funds to meet the year's budget requirements. In any event, short-term financing amounted to \$51,513,946, of which \$21,000,000 was accounted for by the City of New York. Interest race on this type of credit continues to reflect the existence of a large supply of investable funds in the banks and other institutions.

Feature of the Canadian municipal bond market during November was the public sale in the United States of \$40,-000,000 Dominion of Canada 3% bonds for refunding purposes. The issue was placed on the market by Morgan Stanley & Co., Inc., New York, and associates at a price of 97.25. The Government was paid a price of 95.25 for the loan which contains a maturity date of Nov. 15, 1968, although the bonds are callable in whole or in part at varying prices depending on the date of redemption evergised by the prices, depending on the date of redemption exercised by the Dominion. Aside from that transaction, which constituted

the first Canadian municipal issue offered publicly in the United States since September, 1937, there were practically no other municipal issues of consequence, as shown in the fact that the total of Canadian municipal issues marketed in November was only \$41,831,867. Premier William Aberhart indicated on Dec. 1 that the Province of Alberta will again default on its funded debt when he stated that, under present circumstances, the Government will not be able to meet a total of \$3,500,000 in bonds which mature during January, 1939. Mr. Aberhart disclosed that he again discussed with Dominion officials the subject of arranging for cussed with Dominion officials the subject of arranging for a refunding of the total provincial funded debt of about \$160,000,000. No information concerning the conference was made public. There was no United States possession financing during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

1938	1937	1936	1900	190%
Perm't loans (U. S.) 156,449,2	40 47,306,174		112,713,762	92.091,301
*Temp. loans (U.S.) 51,513,9	46 50,152,500	40,899,387	39,856,000	72,031,145
Canadian-	00 37	M-no	Mono	37
Piaced in U. S 40,000,0		None	None 26.535.000	None
Piaced in Canada. 1,831,8 General fund bonds	67 136,354,218	1,303,685	20,333,000	4,577.914
(New York City). None	None	None	None	None
Bds.of U.S.Posses'ns None	None	None	1,750,000	None

Total......249,795,053 233,812,892 107,058,774 180,854,762 168,700,360 * Includes temporary securities issued by New York City \$21,000,000 in Nov., 1938; \$24,200,000 in Nov., 1937; \$25,500,000 in Nov., 1936, \$25,600,000 in Nov., 1935, and \$50,900,000 in Nov., 1934.

The number of municipalities emiting bonds and the

number of mumber of mumbers and the number of separate issues made during November, 1938, were 497 and 601, respectively. This contrasts with 556 and 665 for October, 1938, and with 304 and 351 for November, 1937. For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 14 months for a series of warrs; the 11 months for a series of years:

Month of	For the	Month of	For the
November	11 Months	November	11 Months
1938\$156,449,240	\$959,389,505	1915\$28,815,595	\$463,644,631
1937 47,306,174	817,084,792	1914 21,691,126	444,862,916
1936 64,855,702	1,020,356,584	1913 30,708,685	358,611,490
1935112,713,762	1,086,582,869	1912 13,021,999	358,893,919
1934 92,091,301	817,751.815	1911 19,738,613	360,830.804
1933 82,680,536	475,260,703	1910 24,456,351	283,414,600
1932 29,588,884	731,527,808	1909 18,906,555	307,673,842
1931 54,364,707	1,210,494,760	1908 28,427,304	285,747,250
1930 88,682,310	1,300,540,012	1907 4,408,381	213,924,703
1929 84,687,874	1,139,822,962	1906 12,511,550	180,483,172
1928171,281,282	1,265,355,715	1905 25,888,207	174,825,430
1927101,528,336	1,398,557,694	1904 32,597,509	240,819,161
1926 71,074,222	1,220,179,240	1903 14,846,375	138,789,258
1925 66,926,289	1,241,650,345	1902 13,728,493	136,895,772
1924 74,765,203	1,305,270,172	1901 6,989,144	116,092,342
1923 98,521,514	949,473,914	1900 9,956,685	123,572,311
1922 44,379,484	1,034,567,913	1899 8,790,489	113,131,789
1921119,688,617	988,081,613	1898 7,721,284	95,778,450
1920 57,602,117	627,711,624	1897 6.868,775	120,128,531
1919 47,564,840	629,435,991	1896 34,913,894	95.831.773
1918 27,783,332	273,572,370		105,475,839
1917 15,890,626	418,719.565	1894 4,549,580	103.869,851
1916 18,813,239	421,361,571	1893 7,309,770	60,114,709

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page	Name .	Rate	Maturity	Amount	Price	Basis
334	Acadia Parish S. D., La	334-4	1940-1958	\$160,000	100.007	3.85
334	Acadia Parish S. D., La	414	1940-1958	30,000	100.04	4.24
	Ackley, Iowa		1010 1000	17,000	100.20	
	1 Adams County, Ind		1940-1956	33,000	100.37	
3480	Adams Co S D 3 Colo	-/-	1939-1954	37,500	100.01	
340	Adams Co. S. D. 3, Colo	31/	20 years	66,000	101.90	
940	Adena S. D., Ohio	378	1940-1963	64,600		
2246	Adrian, Mich. (2 issues) 21/2-	93/	1939-1968			
2104	Albuquerque, N. Mex.	273	1939-1908	97,000	100	
				250,000	100	* 00
3492	Alleghany Co., Md	1 54	1943	60,000	100.15	1.23
	Allenhurst, N. J.		1939-1953	48,000	100.16	3.22
3198	Allen, Neb	11/2	******	F7,500		
3494	Alma S. D., Neb	2%		40,000	100.06	
3048	Alton Ind. S. D., Iowa	214	1940-1949	8,000	100.07	
3201	Amerillo Ind. S. D., Tex.	214	1-3 years	d175,000	100.28	
3192	Ames, Iowa	214	1939-1958	60,000	100.66	2.18
20.61	A manus Affan	91/		100,000	100.50	
3499	Andrews County, Tex	-/-		50,000		
3340	Angola, Ind	214	1940-1955	30,000	101.31	2.34
3338	Anniston, Ala. (2 issues)	182	1941-1967	94,000	96.65	5.07
2200	Antigo Wie	384	1041 1001	95,000	100.07	
9100	Areade Tave Wethersfield As	74		00,000	100.01	
9190	Arcade, Java, Wethersfield, &c., S. D. 1, N. Y.	00	1939-1958	150 000	100 17	2.18
9100	Accords Hobert Ph Edward 6	.20	1939-1998	150,000	100.17	2.18
3196	Salem S. D. No. 1, N. Y.					
	Salem S. D. No. 1, N. Y	.20	1941-1968	117,700	100.17	2.18
3340	Ashburn, Ga			18,000	101.66	
3346	Ashtabula Co., Ohio	136	1939-1944	75,500	100.18	1.45
3490	Auburn, Ind	1		90.000	104.48	
3195	Auburn, Neb	334		352,000	101.32	
3340	Augusta, Ga		1939-1968	209,000	108.87	2.39
2897	Raker Mont	114		110,000	1100000000	
2900	Baldwin Twp. S. D., Pa	186	1941-1969	300,000	101.76	2.58
3488	Barhour Ala	24	1942-1962	60.000	102.04	3.58
3343	Batavia S D 2 N V	80	1941-1950	25.000	100.23	1.77
3040	Barbour, Ala. Batavia S. D. 2, N. Y. Beauregard Par. S. D., La. (2 iss.) .	184	1939-1958		100.03	
2106	Bedford, Lewisboro & No. Salem	74	1999-1999	160,000	100.00	
9190	S. D. No. 10, N. Y	12/	1040 1004	800 000	100.04	1 05
9401	B.D. No. 10, N. 1	73	1940-1964	329,000	100.64	1.95
9391	Bellevue, Iowa	23	1944-1958	13,000	100.20	2.48
3339	Benton County, Ark	79		746,750		
3492	Benton Harbor, Mich		1939-1948	20,750	100.11	1.98
3343	Bernards Twp. S. D., N. J2	1/2	1939-1958	109,C00	101.21	2.37
3498	Bethlehem S. D., Pa2	14	1939-1963	70,000	101.01	2.14
3195	Billings, Mont. (3 issues)2	34	1939-1958	d261,700	101.14	
3196	Binghamton, N. Y1.	40	1939-1953	234.000	100.12	1.38
3194	Bloomer Twp. S. D., Mich2	34	1939-1943	30.000	100.03	2.24
3494	Bloomingdale S. D., N. J4			42,000		
2898	Bolivar, Genesee & Clarksville S. D. No. 1, N. Y					
	8. D. No. 1. N. Y	.30	1939-1958	71,500	100.19	2.28
3192	Boone, Iowa	14	1949-1957	d87,500	101.25	2.37
2893	Boone, Iowa Boone Twp., Ind. (2 issues)2	14	1940-1958	70,000	100.56	2.43
3341	Boston, Mass. (2 issues)4	13	1939-1953	1.292,000	100	2.58
3341	Roston Mass (2 issues)	14	1939-1983	750,000	100	2.58
2057	Boston, Mass. (3 issues)2 Bountiful, Utah4	1/	1939-1954	100,000	100	2.00
9407	Dustanahi C D Ohio	28		103,300	101 70	
2000	Bratenahl S. D., Ohlo	73	1941-1953	75,000	101.50	2.31
2800	Bradford Co. Inst. Dist., Pa1	78	1942-1947	180,000	100.39	1.68
3497	Branch Hill S. D., Ohio	74	1940-1964	20,000	101	3.16
3343	Bridgenampton Fire Dist., N. Y 2	.70	1940-1949	9,500	100.31	2.69
3196	Brighton S. D. No. 1, N. Y2	.60	1940-1959	330,000	100.10	2.59
3493	Bricelyn, Minn 3			10,000		
3049	Bristol County, Mass1	34 1	939-1948	30,350	100.38	1.17
3202	Bristol County, Mass	34	1940-1953	85,000	100.60.	2.17
2895	Brookline, Mass1	36 1	939-1948	49,000	100.76	1.10
3048	Brookline, Mass	36 1	1940-1957	44,000	101.87	2.31

Page Name 3201 Burlington, Vt	23	19	47 31,25		2.75
3191 Cairo, Ga	ues) 1 1 1/4 -	1944-193 2 1939-193 1942-193	58 440,00	0 100.22	3.90 1.76 4.00
3491 Campbellsville, Ky	4	1940-198	59 d42,000 18 70,000	0	
3493 Canton, Miss 3195 Carbon Co. H. S. D. No 3340 Carlyle, Ill 3492 Carrollton Twp S. D. No	o. 1. Mich.	20 yea 1939-195 1939-194	69,000	0 100	3.75 5.00
3347 Carthage, Tenn	4	1941-196	17,000	101.02	3.91
3054 Casstown, Onio 3196 Cato, Ira, Conquest, No. 1, N. Y. 3490 Center Sch. Twp., Ind., 3499 Childress Co., Tex. (2 is	2.4	0 1941-196 1939-195	8 350,000 0 22,000)	2.37
			_ 17,000)	2.21
3200 Coatesville S. D., Pa 3489 Contra Costa Co., Calif 3202 Charleston, W. Va. (2 iss.	13	1939,195 1940-197	8 23,000	100.66	2.94
3348 Charlottesville, Va 2898 Charlotte, N. C. (2 iss.) 3344 Charlotte, Gerry, &c., S.	214	1941-196	8 339,735 6 415,000	100.28	2.19 2.49 2.21
3201 Chattanooga, Tenn. (2 3343 Chouteau Co. S. D. 2, 1	iss.)3 % -4 } Mont3 %	4 1941-197	0 310,000	100.36	3.84
3199 Clackamas Co. S. D.	64, Ore.	1939-194			
3200 Clairton, Pa	ash3	2-11 year 194	8 d48,000 1 23,000	100	3.00
3194 Cokato, Minn	373 214 214	1940-195 1939-195 1940-195	18,000	100.36	2.20 2.48
3198 Coldwater S. D., Ohio. 3050 Colon, Mich		1940-196	2 90,000 3,000	100	4.00
2051 Columbus Sen S D M	199 3-3-4	1939-1968 1939-1958 1948	8 150,000	100.13	2.28 3.12 2.74
3498 Coquille, Ore 3049 Corydon, Ky 3051 Como Sep. 8. D., Miss	T	1939-1950 1940-1958	27,000 12,000	101.81	3.63
3346 Congress Rural S. D., O 3339 Connecticut (State of) 3346 Coos Co. S. D. S. Ore	1%-1%	1939-1958 1943-1949	25,000,000 41,250	100.75 100.05 100.06	1.51 2.79
3493 Corinth S. D., Miss 3344 Cornwall, N. Y 3493 Cottonwood, Minn 3049 Coulee Des Jons D. D., I	34 8/4	1939-1959 1939-1958 3-20 years	86,000	100.68 100.27	3.67 2.27
3049 Coulee Des Jons D. D., I 3049 Covington, Ky 3046 Covington Co., Ala	45	1941-1970	50,000 275,000	100 100	5.00 3.00
3046 Covington Co., Ala 3338 Covington Co., Ala 3054 Covington, Ohio	3%	1948-1960 1941-1968			
Crowley La	4 14-4 14	1939-1973 1949-1965	200,000		
3046 Cullman Co., Ala 3492 Cumberland, Md 2899 Cumberland Co., N. C 3346 Curry Co. S. D. 3, Ore	3 5-514 2*4-3	1943-1952 1940-1964 1939-1952	200,000	108.19 100.01 100	2.05 5.19
5054 Cuyahoga Falis, Ohio 3348 Darlington S. D. 12, Wis	5¼ 2¾	1943-1952	186,000 717,000	104.41	2.18
3191 Decatur, Ga	3	1-30 years 1-31-1948		100	4.00
3054 Dennison, Ohio		1941-1948 15 years	78,000	100.31 100	3.45 5.00
3500 De Pere S. D. 1, Wis 3346 Dickinson, N. Dak 3054 Dillonville, Ohio		1941-1958 1940-1950		100.76	2.43 5.00
3192 Donaldsville, La	314	1939-1968 1941-1950	10,000	100.02 100.92	3.11
3193 Dorchester Co., Md 3192 Dubuque Ind. S. D., No. 3493 Duluth, Minn	1, Iowa_1%	1939-1956 1943-1949 1941-1958	180,000 420,000 900,000	101.93	2.02 1.71
3490 East Chicago, Ind 3497 East Cleveland, Ohio 3193 Easthampton, Mass. (2 i 2897 East Amwell, N. J	99) 11/	1946-1952 1940-1949 1939-1948	33,000 88,000	101.36 100	2.86
3047 East Chicago, Ind.		1939-1959 1948-1958	32,500 42,000 295,000	100.09 100.67 101.81	1.17 3.67 2.85
2893 East Peoria, Ill	314	1940-1954 1939-1948	14,000 15,000 715,000	100.29 101.13 100	3.11
3498 Eastside, Ore	3	1939-1948 1940-1949 1939-1945	15,000 715,000 15,000 25,000	101.12	2.06
3348 East Troy S. D. 4, Wis 3192 East Waterloo Ind. S. D.	. Iowa 21/4	1939-1945 1939-1953 1939-1955	40,000 45,000 150,000	100 04 101.28 100.41	2.38 2.20
3342 Elhow Lake Minn	3	1944-1951 1943-1947	9,000 8,000	100	5.00
3191 Elkhart Co., Ind	214	1940-1953 1939-1949	725,000 70,000 110,000	101.29	1.84 2.09 1.91
3046 Elmore Co., Ala	314	1951-1961 1940-1958 1946-1950	100,000 38,000 15,000	100.21	3.23
3057 Essex Junction, Vt	2¼ 2¼	1940-1958 1940-1954	770,000 122,500 710,500	101.22	2.24 2.10
2900 Fairview, Okla	3	1942-1943 1942-1956	710,500 40,000 15,000	*****	2.97
3046 Escabla Co. Ala 3057 Essex Junction, Vt 3058 Evansville S. D. 6, Wis 3198 Fairport, Ohio 3192 Farnhamville S. D., Iowa. 3192 Farnhamville S. D., Iowa. 3493 Ferguson Sewer Dist., Mod. 3194 Fertlle Ind. S. D. 44, Min. 3194 Fertlle Ind. S. D. 44, Min. 3497 Finley, N. Dak 3346 Florence-Edon S. D., Ohi 2897 Florence Twp., N. J 3048 Forest City, Iowa	2%	1942-1958	125,000 70,000	100.08	2.74
3497 Finley, N. Dak	02%	1940-1962	44,000 5,000 61,000		
2897 Florence Twp., N. J 3048 Forest City, Iowa 3341 Forest City, Iowa	134	1939-1948 1939-1946 1939-1948	155,000 24,200 4,966	100.12	2.38 1.72
3048 Forest City, Iowa 3341 Forest City, Iowa 3493 Forest Co. Sup. Dists. 1, 3492 Foxborough, Mass. 3193 Framingham, Mass.	3, Miss_31/4 0.75	1939-1963 1939-1943	67,500 25,000	101.49 100.01	0.74
3341 Framingham, Mass 3049 Franklin Co., Ky	1	1939-1958 1939-1943 1940-1957	100,000 46,000 d50,000	100.14 100.44	1.73
3193 Framingham, Mass. 3341 Framingham, Mass. 3049 Franklin Co., Ky. 3049 Franklin Parish S. D., Ward 3051 Franklin Co. S. D. 1, Mo. 3341 Franklin Parish S. D., La. 3499 Franklin Twp. S. D., Pa. 3497 Fredericktown, Ohlo. 3057 Friendswood S. D. T 3196 Garden City, N. Y. 3496 Gastonia, N. C. 3490 Gary, Ind. 3198 Geneva, Ohlo.	1 19, La		46,000 450,000 10,000 19,000		
3499 Franklin Twp. S. D., Pa 3497 Fredericktown, Ohio	2¼ 2¼	1-20 years 1940-1950 1940-1959	48,000		2.73 2.67
3057 Friendswood S. D. T. 3196 Garden City, N. Y 3496 Gastonia, N. C.	2½ 1¾	1939-1953 1941-1965	86,000	100.02 100.15	1.72
3490 Gary, Ind 3198 Geneva, Ohio	3¼ 4½	1948-1957 1940-1952	250,000 37.750		1.50
3348 Glenwood City, Wis 3196 Glens Falls, N. Y. (2 iss.).	3 1.90	1941-1953 1939-1957			2.50
3054 Girard, Ohio 3348 Gienwood City, Wis. 3346 Giens Falls, N. Y. (2 iss.). 3346 Gold Hill, Ore. (2 iss.). 3342 Goodhue, Minn. (2 iss.).	3¾ 2¾	1939-1953	26,000 36,000		3.88
3346 Grandview Heights, Ohio. 3496 Granite Falls, N. C. 3201 Graham Ind. S. D., Tex	434	1940-1949 1940-1954 1939-1968	110,000	100.05 4	.74
3339 Grand Junction, Colo 3194 Grand Ledge, Mich	2¼-3 2-2¼	1939-1953 1939-19*6 1940-1959	100,000 35,000	98.29	25
3341 Greenfield, Iowa	314	1939-1946 1940-1950	716,000 I	100 3 101.33 3	.35 .50 .54
3346 Grandview Heights, Ohio. 3496 Granite Falls, N. C. 3201 Graham Ind. S. D., Tex 3339 Grand Junction, Colo 3194 Grand Ledge, Mich 3498 Grants Pass, Ore 3341 Greenfield, Iowa 3198 Green Springs, Ohio 3346 Green Twp. S. D., Ohio 3346 Greenville, S. C. 3345 Greenville, N. C. (2 Iss.). 3499 Greater Greenville Sewer	24 1	1940-1958 1943-1970 1940-1963	75,000 1 800,000 1	101.16 100.15 2	.73
		1939-1958	540.000 1		.81
8. C. 2897 Guttenberg, N. J. 3196 Hamburg S. D. 1, N. Y. 3500 Hamilton Co., Texas. 2901 Hamilton Co., Tenn. (4 is 3052 Hamilton Twp., N. J. 3191 Hammond School City, Ind 3051 Harrison Co., Miss.	3 21/4 1	939-1958	8,000 250,000 1	00.38 2	.46 .50
2901 Hamilton Co., Tenn. (4 is 3052 Hamilton Twp., N. J.	8.)31/4 1	939-1978	232,000 1.086,000 1	00.94 3	.43
3051 Harrison Co., Miss	4	942-1953	r112,500 1 r350,000 1	106.50 2	.81

	volume 147		r inanciai	Chronicie	3039
Pag 334	3 Hastings, Neb234	Maturity Amount 775,000	Price Basis	3198 New Boston, Ohio	Amount Price Basis
349	2 Hawley, Minn	1939-1957 20,000	0 100 3.75	3047 New Britain, Conn. (2 issues) 2\(\frac{1}{2} \) 1940-1964 3049 Newburyport, Mass 2 1939-1958	490,000 105.91 1.92 58,000 100.26 1.97
289	8 Hempstead, N. Y. (3 iss.)		0 106.52 1.75	2899 New Hanover County, N. C234 1940-1955 3201 New Braunfels, Tex	47,000 101 2.63 7117,000 200,000 100.56 1.14
349	2 Hillsdale S. D. 1, Mich	1940-1944 68.20	0 100.16 1.70	3495 New York, N. Y	5,000,000 100.01 2.88 5,000,000 100.01 2.88
289	4 Holland S. D., Iowa	30.00	0	3347 Northampton Twp. S. D., Pa2½ 1939-1955 3056 North Belle Vernon, Pa4½ 1940-1958	16,500 100.37 2.45 d38,000 100.53 4.37
334	0 Homer, III	1941-1946 12,00	0	3493 Northfield, Minn	48,000 101.81 2.06 453,750 100.70 2.35
319	8 Hood River, Ore	1940-1948 d8,43 1943-1968 d75,000	0 101.57 2.40	2899 Norwalk City S. D., Ohio	148,500 100.61 2.44 40,000 100 2.50
3196	7 Howard Co., Ind	1940-1949 100,000 731,000 1940-1978 164,000	0 100 3.50	3499 Oli City S. D., Pa	125,000 100.11 1.99 11,740 100
334	Hull, Iowa	14,000	0 100.07	3340 Osgood, Ind 1941-1954 3058 Oshkosh, Wis 2 1943-1952 3199 Osnaburg Twp. S. D., Ohio 24 1940-1957	75,000 160.10 3.92 13,500 200,000 100.86 1.90
3198	Huntington-Aberdeen S. D., Ohio Huron Co., Ohio	1939-1943 4,000	0	3199 Osnaburg Twp. S. D., Ohio	93,500 100.35 15,600 100.93 2.59
3190	Ilion, N. Y	1939-1953 31,000	0 100.18 1.97	2898 Owego, N. Y	12,000 100.58 2.95 15,000 103.52 1.30
3048	ture, Ind	1941-1952 625,000 1941-1960 135,000	0 101.81 1.85	3197 Oyster Bay, N. Y	18,000 39,000 100.77 2.43
3192	I luverness, Miss	1940-1958 85,000	102.23 2.32	3341 Page Co., Iowa 244 1943-1953 3494 Palmyra, Mo 3	11,000 100.25 2.22 49,000 100.27 1.86
3500	5 Jackson, Miss	1939-1948	0 108.27 2.89	3202 Park Co. S. D. I, Wyo 2 1939-1943 3347 Pawtucket, R. I 3 1939-1958	41,000 100.06 25,000 100.45 1.84 250,000
349	5 Jal, N. Mex	1940-1948 35,000 1940-1944 63,000	0	2898 Peekskill, N. Y	25,000 100.14 1.35 185,000 100.55 2.95
3341	Jefferson Co., Wis	1945-1946 200,000 1-25 years 52,000	0 100.82 1.65	3050 Pepperell, Mass 11/4 1939-1946	40,000 100.89 1.05 45,000
3199	Jefferson Co. S. D. 9, Ore234 3 Jefferson Co. S. D. 43, Wash4	1940-1948 18,000 38,000	0	3340 Perry Twp. S. D., Ind	44,000 100.45 2.19 25,000 100.28 2.87
3491	Jefferson Rural S. D., Ohio	1940-1978 1,600,000	0 100 4.48	3046 Pima Co. S. D. 10, Ariz 4½ 1943-1949 3055 Piqua City S. D., Ohlo 2½ 1940-1949 2800 Pitt Co. S. D. 10	20,000 16,500 100 2.75
	Johnstown S. D., Pa	1939-1948 7195,000 1941-1958 180,000 1943-1958 85,000	0)	2899 Pitt Co. S. D., N. C. 3¾ 4 1940-1954 3¾ 1940-1949 3050 Pittsfield, Mass 1⅓ 1939-1948	15,000 100.006 3.95 10,000 100.30 3.69 133,000 101.16 1.21
3343	Kansas City, Mo	1940-1959 71,200,000 1942-1955 782,000	0 100 2.42	3346 Pomeroy, Onto	77,700 101.16 1.21 200,000 100 4.00
3052	Keepe N V	1939-1953 29,000	0 100.71 2.40	3194 Pontiac City S. D., Mich2¾-3¾ 1941-1948 3053 Porter, N. Y	7370,000 100.15
3490	Kellogg, Idaho 24-34 Kennebunkport, Me 24	1940-1954 95,000	101.35 2.06	2894 Portage Twp. S. D., Ind	29,000 100.72 2.39 200,000 100.08 1.74
3344	Kenmore, N. Y		100.14 2.17	3193 Portland Water Dist., Me. 214 1958 3056 Pottstown S. D., Pa. 2 1941-1963 3058 Powell, Wyo 3 1939-1944	589,000 100.13 2.24 118,000 100.76 1.94
3046	Kenton City S. D., Ohio	1949-1962 47,000 1939-1949 15,700 1940-1943 25,000	100 3.75	3058 Powell, Wyo 3 1939-1944 3057 Pullman S. D. 249, Wash 2 1940-1949	12,000 102.08 2.28 25,000 100 2.00 436,000 100.58 1.89
3048	Kingsley S. D., Iowa 216	1940-1955 31,000 1940-1949 150,000	100.04 2.49	3051 Ravenna, Ohio	16,648 110,000 100.19 1.73
3340 3495	Kingston, Pa	1941-1953 185,000 1940-1948 7160,701	101.27 2.40	3202 Rhinelander, Wis. 1940-1956 3058 Rice Lake, Wis. 334 3494 Richland Co., Mont. 234 1939-1946	52,000 100.77 50,875 100 3.75
3495	Lackawanna, N. Y	1939-1953 34,000	0 100.14 2.47	3192 Richmond, Ky	d45,422 100.17 2.20 18,000
3199	La Grande, Ore2-3	1940-1968 110,500 1939-1949 97,000	100.38	3339 Ridgefield, Conn	175,000 100.25 1.73 50,000
3047	Lake County, Ind	1944-1948 115,000 1939-1948 720,000 1939-1953 55,000		3202 River Falls, Wis	26,000 101 15,000 100.66 178,750 100.04 3.90
3054	Lancaster, Ohio	1939-1953 55,000 1940-1964 240,000 48,000	101.34 2.39	3194 Robbinsdale, Minn	15,000 100.58 2.66 99,000 104.09 1.15
3199	Lane Co. S. D. No. 14, Ore234-3 Lansford, Pa4	1939-1958 145,200 1958-1967 752,000	100.07 2.74	3341 Rockwell S. D., Iowa	11,000 100.13 3.23 130,000 100.06 3.57
3343 3201	Lauren, S. C	1939-1948 7269,000 40,000	100.74	3199 Roseville, Ohio2½ 1940-1949 3496 Royalton & Hartland S. D. 1, N.Y. 2½ 1941-1962	3,500 100.39 3.43 80,000 100.76 2.45
3341	Le Mars Ind. S. D., Iowa21/2	1939-1958 247,000 1944-1951 50,000	100.90 2.14	3201 San Antonio, Tex	75,000 102 3.35 d35,000 25,000
3202 3345	Leesburg, Va. 23/4 Lenoir, N. C. 31/4-31/4 Leon, Iowa 34/	1939-1961	100.01 3.69	3199 St. Helena Ore 4 1939-1959	7117,000 100 4.00 37,000 100.47
3499	Lewis County, Tenn	1941-1956 42,000 50,000	102.20 4.25	3491 St. James Parish, La 34 1939-1948 3491 St. Joseph County, Ind 14 1939-1943 3194 St. Louis Co. S. D. No. 6, Minn 3 1940-1943	55,000 100.38 1.39 12,000 100.21 2.90
2900 3492	Liberty, Pa	1940-1946 15,000 1939-1948 50,000	100.58 2.58	2897 St. Paul, Minn	17,600 100.62 3.43 165,000 100.03 1.74
3348 3489	Little Chute, Wis	1943-1957 45,000 300,000	100.08	3190 Sacramento City S. D., Calif	425,000 100.06 2.56 356,000 100.03 2.49
3055	Lockport, N. Y	1939-1947 8,421 1940-1949 6,500		3190 San Bernardino County, Calif	20,000 100.74 3.60 17,000
2899 3190	LosAngeles Co.S.D., C. lif. (S. D.) 3 ½ LosAngeles Co.S.D., C. lif. (S. D.) 3½ LosAngeles Co.S. D., Calif. (S. D.) 3½ LosAngeles Co.S. D., Calif. (S. D.) 3½	1940-1949 740,000 1940-1958 175,000 1941-1961 40,000	101.88 3.30	3340 Savannah, Ga	7345,000 102.71 2.31 655,000 102.71 2.31
3190 3190	Los Angeles Co., S. D., Calif. (S. D.) 3 ½ Los Angeles Co., S. D., Calif. (S. D.) 3 ½	1940-1948 20,000 1943-1952 185,000	100.40 3.22	3496 Scarsdale S. D. No. 1, N. Y	25,000 100.11 1.73 12,000 100.07
3339	Los Angeles Co.S.D., Calif. (S. D.) 4	1940-1959 98,500 1944-1963 60,000	100.05 2.99	2901 Scranton, Pa	400,000 100.16 2.99 188,500
3194	Lyons S. D., Ohio	1941-1949 35,000 11,000	100.45	3200 Sharon, Pa	220,500 101.40 2.39 25,000 101.76 2.59
3342	Mahoning County, Ohio 2½ Malden, Mass 1½ Manchester N. H. (2 teruse) 2½	1939-1941 194,521 1939-1948 335,000 1939-1958 150,000	100.19 1.46	3346 Shawnee S. D., Ohlo	24,200 61,000 100.03 2.88 424,000
3339	Marchester, N. H. (2 issues) 2½ Marin County, Calif	70,000		3057 Sheibyville, Tenn. (2 issues) 5 1939-1952 3500 Shorewood Hills & Madison S. D.	21,000 100.71 4.91
3493	Mason, Mich234	1941-1952 d23,500 1944-1968 5,000,000	100.02 .2.74	No. 7, Wis	60,000 100.79 88,000 100.73 2.85
3193 3341	Massachusetts (State of) (5 issues) 34 Maysville, Ky4	1939-1943 19,432,000 1939-1947 13,600	100.19 0.69	3346 Sidney, Ohio	230,000 100.13 3.98
3489	Meriden, Conn	1939-1948 135,000	100.36 1.18	3197 Somerset, Hartland, Yates & Ridge- way S. D. No. 1, N. Y. 24 1941-1963 3489 Sonoma County. Calif. 154 1939-1944	236,000 100.44 2.21 18,000 100 1.62
3348	Meridian, Miss. (2 issues)	1941-1948 80,000 1940-1959 8,000	100.81 2.36	3491 South Bend School City, Ind1 1 1941-1948	18,000 100 1.62 368,000 100.16 1.72 7160,000 100.38 2.22
3193	Methuen, Mass. (2 issues)2 Midvale, Utah	1939-1953 61,450 25,000		3340 South Whitley, Ind4 3198 Southern Pines, N. C41/4 1941-1949	1,000 9,000 100.29 4.20
3491 3493	Milford, Iowa	20 years 11,000 1943-1963 135,300	101.32	3347 Spartonburg, S. C	300,000 101.01 2.94 50,000 101.01 1.00
3497 3050	Middletown, Ohio	1958 1,800,000 1939-1958 2,825,750	100.16 2.23	3498 Springfield, Ohio21/2 1941-1943	9,318 11,000
3050 3198 3493	Minneapolis, Minn	1939-1948	100.42 1.92 100 4.00	3345 Statesville, N. C	63,000 100.66 1.60 6,200
3051 3500	Monongalia Co., W. Va	88,000 80,000 1939-1968 138,000	100.25 2.73	3199 Struthers, Ohio	33,712 100.46 3.10 83,000 100.09 2.23
3057 3499	Monongalia Co., W. Va234 Monroe S. D., S. Dak	1939-1972 600,000 1939-1955 17,000	100.02 2.74	3058 Sundance, Wyo	5,000
3195	Monroe City, Mo	1942-1958 50,000 1939-1948 200,000	100 4.50	3498 Taloga S. D., Okia	4,000 100 4.50 d275,000 100.04
3051	Montgomery Co., Mo	1942-1958	100	3201 Temple, Tex. 2½ 1939-1953 6 3346 Tippecanoe City, Ohio 3 1940-1962 3345 Tonawanda, N. Y. 3½ 1940-1969 3051 Tracy, Miss. 2½ 1939-1941	90,000 100.78 2.92 300,000 100.83 3.18 12,000 100 2.75
3489	Monterey Co., Calif	1939-1951 13,000 1939-1958 22,000 1940-1958 50,000	100.50 3.17 100.14 2.98		7126,000 101.68 3.54 16,000 100.67 2.65
3342	Mower Co. S. D. No. 27, Minn 21/4 Munising, Mich	1941-1958 450,000 1941-1955 40,000	100.94 2.16 98.18 2.99	3343 Tupelo, Miss	25,000 100.60 25,000
3053 2901	Murfreesboro, N. C	1939-1948 5,000 1941-1964 170,000	100.05 5.99 100 5.65	3191 Twin Falls Co.H.S.D.No. 1, Idaho2¼ 1-10 years 3199 Umatilla Co. S. D. No. 5, Ore2¼ 1942-1946	29,500 100.06 4,946 100.07 2.48
3495	Naples, South Bristol, &c., S. D. No. 1, N. Y	1941-1966 200,000	100.15 2.24	2897 Union City, N. J. (2 issues)	114,000 100.88 3.37 ,052,000 100.27 2.23 386,000 100.03 3.36
3494	Nashua, N. H	1940-1968 d1,592,000 1939-1958 150,000 1946-1958 55,000	101.91 2.28 103.67	3497 University of North Carolina.3¼-3½ 1941-1959 3197 Utica, N. Y. (2 issues) 1939-1968 3195 Valley Park Ind. S. D., Mo4	386,000 100.03 3.36 263,000 100.02 1.79 19,500
3058	Natchez, Miss	1946-1958 55,000 1939-1946 d25,000 150,000	100 3.00	3192 Van Buren Twp. S. D., Ind	30,000 101.14 2.35 70,000 101.12 1.77
2895	Natchitoches Parish, Ward 5, S. D.	35,000	100.30	3190 Ventura Co. S. D., Calif. 234 1939-1948 3190 Ventura Co. S. D., Calif. 234 1939-1948	250,000 101.26 2.02 50,000 101.35 2.22
3495	Neversink, N. Y.	1939-1958 20,000 13,000	101.50	3199 Vernon Twp. 8. D., Ohio	18,000 99,000 101.19 2.09
3195 3492	New Albany, Miss	60,000 180,000	100.18	3342 Virginia, Minn	75,000 100.16 1.69 265,000 105.61 2.28 55,000 103.27 3.62
3198	New Bloomington S. D., Ohio3	1940-1959 23,000	101 2.89	3054 Wahpeton, N. Dak 1939-1958	55,000 103.27 3.62

Page	Name	Rate	Maturity	Amount	Price	Basis
3488		436	10 years	180,000	100	4.50
3492	Walpole, Mass	134	1939-1948	25,000	100.29	1.19
3198		234	1940-1958	125,000	100.88	
2896	Welthem Mess	1 %	1939-1948	40,000	100.55	1.65
2902		2	1945-1946	190,000	102.65	1.60
3197	Wappingers Falis, N. Y	1.90	1939-1948	25,000	100.19	1.87
3056		246	1939-1956	36,000	102.46	2.21
3198		3	1944-1945	725,000	100	3.00
3198		3	1941-1952	200,000	Vari	
3191		214	1939-1952	72,000	100.79	2.11
3193		114	1939-1948	85,000	101.09	1.29
3342		2/2	1000 1010	15,000		
		284		22,000	100.07	
3048		214	2-16 years	10,000	100	3.50
3195		214	1940-1950	61,000	100.41	2.18
3341	Wayne Iwp. Sen Iwp., Ind.	2 20	1939-1950	47,500	100.32	2.15
3197	Webb, N. Y	2.40	1941-1968	146,000	100.47	2.36
3490	Wellsville B. D. I. N. I	0.30	1041-1000	50,000	100.21	
	West Memphis, Ark. (2 iss.)	4	1940-1958	d40,000		
3192	Webster County, Ky	114	1941-1958	140,000	100	
3193		772	1944-1955	164.000	101.52	
3341	West Des Moines S. D., Iowa		1941-1954	46,000	101.48	2.83
	West Mead Twp. S. D., Pa	22/	1939-1958	55,000	100.41	4.50
3347	West Warwick, R. I	74	1939-1958		102.85	2.45
2901	Whitely Twp. S. D., Pa	74		27,000 196,000	100.05	2.24
3496	White Plains, N. Y. (2 issues)	74	1940-1948			
3202	Whitefish Bay S. D. 1, Wis	/4	1947-1953	105,000	100.55	2.20
3491	White River Twp., Ind	74	1940-1953	56,375	100.18	
13.00		1/2	1940-1958	56,375	101.34	1.00
3048	Wichita, Kan. (3 issues)2		1939-1948	133,647	100.03	1.99
3048	Wichita, Kan		1939-1948	782,000	100.03	1.99
3341	Williamsburg, Iowa (2 issues)	==		11,450	******	
3346	Willard, Ohio2	24	1940-1954	72,000	101.60	2.53
3497	Wilson, N. C. (4 Issues)2% -3		1941-1961	419,000	100.01	2.90
3346	Wilmington, N. C. (4 issues) 21/3-2	94	1940-1958	242,000	100.02	2.66
3200	Windber S. D., Pa2	1/2	1940-1947	d32,000	100.81	2.30
	Windsor & Colesville S. D. 1, N.Y.2		1940-1952	65,000	100.54	1.92
3494	Windside, Neb			72,000	100	3.00
3500	Wisconsin Rapids, Wis 2	3/2	1947-1949	225,000	101.17	2.37
3193	Worcester, Mass. (2 issues)1	1/4	1939-1948	293,000	100.09	1.23
3051	Worthington, Minn 2		15 years	125,000	100.54	
3342	Worthington, Minn2		1939-1953	60,000	101.12	1.83
2896	Wyandotte, Mich1	34		9,928		
3496	Yorktown, N. Y2	.90	1939-1952	27,000	100.33	2.85
3199	Youngstown S. D., Ohio 3		1941-1960	680,000	101.10	
	and the second s		-			

We have also learned of the following additional sales for previous months:

Page	e Name Rate	Maturity	Amount	Price	Basti
	Arlington S. D., Texas4		\$45,000		4.00
319	9 Athens S. D., Pa		25,000		
3198	Bakersville S. D., Ohio4	1939-1951	12,500	100.33	3.94
2893	Bancroft, Idaho	1-20 years	7,000		
2893	Belvidere Park Dist., Ill2	1953	20,000	100	2.00
2892	Berne, Ind21/4	1940-1949	26,000	100.40	2.17
2898	Berne School Town, Ind	1940-1954	36,000		
3500	Big Horn Co. S. D. 10, Wyo 31/2	1941-1950	10,200		
2893	Boone Twp., Ind	1939-1953	51,500	100.20	3.22
	13%	1940-1958	38,000	100.23	3.47
2897	Cedar County, Mo. (Sept.)3	1940-1958	60,000	100.31	
2000	Clarion Pa		6,000	101	2.72
2900	Cushing, Okia { 2-3 24/-3	1941-1953	44,000	100	2.82
	2%-3	1941-1953	8,250		
2900	Dewey, Okla	1942-1947	8,600		
3054	Gratis 8. D., Ohio3	1940-1964	30,000	101.15	2.89
2899	Greenwich, Ohio (Sept.) 3%	1940-1964	18,500		00
	Hickory Twp. S. D., Pa3	1942-1960	57,000	102.17	2.92
3057	Hill County, Texas234	1012-1000	90,000	100.11	4.04
2249	Holton Twp. S. D. 5, Mich4	1939-1943	10,000	100.50	3.82
2006	Hudson, Mich				
2004	Hutchingon Kan	1939-1968	59,000		
2000	Hutchinson, Kan2	1041 1051	40,974	101 01	2 00
2900	Independence Twp. S. D., Pa34	1941-1951	55,000	101.21	3.09
3342	La Crescent, Minn3	1943-1968	d27,500	101.80	2.86
3054	Little Muskingum S. D., Ohio		00.000	100 00	
	(Sept.)	*********	30,000	100.50	
3190	Marin County, Calif21/2	1939-1948	60,000	100.22	2.45
2896	Minden Twp. S. D. 1, Mich3.70 Nowatka, Okia. (2 issues)2-314	1940-1944	16,500	100.87	3.31
2900	Nowatka, Okla. (2 issues)2-314	1941-1956	44,600		
3055	Oakland, Ore5	1939-1945	3,500	102.07	4.44
2893	Oneida County, Idaho		35,000		
2896	Oxford, Mich. 1% Paris-Wyoming S. D. 6, Mich.	1939-1942	25,000	100.15	1.68
2896	Paris-Wyoming S. D. 6, Mich.				
	(Sept.)	1939-1943	50,000	100	3.25
3058	Park & Big Horn Cos. S. D. 30,				
	Wyo. (Sept.)	1948-1963	16,500	100	3.50
2902	Phoebus, Va		40,000	100.31	
3053	Pulaski, N. Y3	1-6 years	4,560		
3340	Pinehurst S. D., Ga5	1944-1960	20,000		
2897	Richland Co., Mont. (Sept.) 31/2		63,353	100	3.50
3051	Richland County H. S. D., Mont.			-	
	(Sept.) 4		27,500		
3347	Polk County S. D. 2, Ore 21/4-3	1939-1958	26,430		
2807	Riverton, N. J	1939-1943	6,000	100.27	2.65
3040	St. Helena Parish S. D. 5, La.	1900-1910	0,000	100.21	00
0020	(Sept.)6		8.000	100	6.00
2242	Shelby, Mont4	1943	8,500	100	4.00
2055	Shelby City S. D., Ohio		8,127	100	4.00
2004	Shipley Con. S. D., Iowa	1940-1949	10.000	100.70	
		1090 1050		100.70	
2100	Stamford S. D., Texas4	1939-1958	49,500		
2240	Stillwater, Okla. (Sept.)	1040 1040	192,500	100 17	2 70
3340	Struthers, Ohio	1940-1948	714,500	100.17	
3310	Sylvania, Ohio (Sept.)	1940-1955	16,000	100.31	3.96
2901	Three Rivers Ind. S. D., Texas4	1-25 years	50,000	97	
3051	Vicksburg, Miss. (2 issues) 2 1/4-3	*********	175,000	100.25	
	Washington School Twp., Ind21/2	1940-1943	7,000		
2900	Waynesburg S. D., Ohio (Sept.) 31/2	1940-1957	20,000	100	3.50
A	ll of the above sales (except a	s indicate	d) are fo	r Octo	ber.

ales (except as indicated) are for These additional October issues will make the total sales (net including temporary or RFC and PWA loans) for the month \$104,739,119.

DEBENTURES SOLD BY	CANADIAN	MUNICIPA	ALITIES IN	NOVEM	IBER
Page Name	Rate	Maturity	Amount	Price	Basis
3348 Beauport, Que	4	1939-1963	\$170,000	99.63	
3202 Canada (Dominion of)	3	1968	740.000.000	95.25	
3202 Canada (Dominion of)			*25,000,000		
3500 Canada (Dominion of)					
3058 Charlemagne, Que	4	1939-1963	15.000	98	4.20
3058 Charlottetown, P. E. I.			76,000	103.30	3.77
3202 Cornwall, Ont				102.37	3.24
3058 Dartmouth, N. S	314		25,600	102.18	3.26
3500 Etobicoke Twp., Ont.,		ao Jemo	35,000	100	4.50
3058 Forest Hill, Ont		1939-1958		102.18	3.26
3348 Georgetown, Ont				101.60	2.94
3500 Grand Mere, Que				98.56	4.14
3058 Hull. Que. (2 issues)			292,500	98.59	
3500 Nepean Twp., Ont		1938,1960			
3500 North York Twp., Ont.			50,000		
3348 Prince Edward Island (I	Prov. of) 3	12 years		98.07	3.19
2902 Revelstoke, B. C	4	1939-1951			
3058 St. Jean Vianney, Que.			30,000	97.50	4.41
2902 Teck Twp., Ont	4	1939-1948	82,340	99	4.20
3202 Truro, N. S	31/2		200,000	101.47	3.40

Total long-term Canadian debentures sold in Nov... \$41,831,867

* Temporary loan: not included in total for month. 7 Refunding bonds.

RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal. Bonds-At the offering on Dec. 1 of the 39 issues of bonds of local units in 20 States aggregating \$5,049,000, as noted here on Nov. 19, bids were accepted on 20 of the issues for a total of \$3,856,000.

The following is the text of the official statement on the

RECONSTRUCTION FINANCE CORPORATION

Twenty issues of bonds offered by Reconstruction Finance Corporation at public sale on Dec. 1, 1938 have been awarded to the highest bidders. The face amount of the bonds sold was \$3,856,000 and the sale price \$4,083,764.87, a net premium of \$227,764.87. JESSE H. JONES, Chairman.

The bace amount of the bonds sold was \$3.856,000 and the sale price \$4,083,764.87, a net premium of \$227,764.87.

JESSE H. JONES,

The bonds, the successful bidders and the prices paid were:

\$25,000 Long Beach City High School District of the County of Los Angeles, Calif., election of 1933, 4½% bonds, Bankamerica Co.,

San Francisco, Calif., and associates, \$1.089.10 per \$1,000.

180,000 Long Beach City School District of the County of Los Angeles,

Calif., election of 1933, 4½% bonds, Bankamerica Co., San Francisco, Calif., and associates, \$1.089.10 per \$1,000.

750,000 Los Angeles City High School District of the County of Los Angeles, Calif., and associates, \$1.089.10 per \$1,000.

395,000 Los Angeles City High School District of the County of Los Angeles, Calif., and associates, \$1,104.13 per \$1,000.

208,000 The Town of Safford, Graham County, Arizona, 4% water revenue bonds of 1936. John Nuveen & Co., Chicago, Ill., and associates, \$986.47 per \$1.000.

12,500 The City of Stuttgart, Arkansas County, Ark., 4% sewer revenue bonds, Vinson-Hill, Inc., Little Rock, Ark., \$957.60 per \$1,000.

14,500 Village of Bradford, Stark County, Ill., 4% water revenue certificates, kennedy, Spence & Co., Inc., Boston, Mass., and associates, \$971.77 per \$1,000.

28,000 Village of Bradford, Stark County, Ill., 4% water revenue bonds, Municipal Bond Corp., Chicago, Ill., \$965.117 per \$1,000.

28,000 Village of Lansing, Cook County, Ill., 4% water revenue bonds, Municipal Bond Corp., Chicago, Ill., \$1,092.60 per \$1,000.

21,000 County of St. Louis, Minnesota, 4% county road bonds, Mairs-Shaughnessy & Co., St. Paul, Minn., \$1,100.20 per \$1,000.

21,000 County of St. Louis, Minnesota, 4% county road bonds, Mairs-Shaughnessy & Co., St. Paul, Minn., \$1,100.20 per \$1,000.

21,000 City of Bayonne, Hudson County, N. Mex., 4% sewer system refunding and extension revenue bonds, E.M. Adams & Co., Portland, Ore., and associates, \$100.00 per \$1,000.

10,000 City of Stamford, Jones County, Tenn., 4% electric light and power system bonds, Bo

\$1,000. 114,000 City of Stamford, Jones County, Taxas, 4% water revenue bonds, The Ranson-Davidson Co., San Antonio, Texas, \$992.00 per 34,000 The City of Morgantown, Monongalia County, West Virginia, 4% incinerator revenue bonds, The First National Bank of Morgantown, Morgantown, W. Va., \$1,010.00 per \$1,000.

PUBLIC WORKS ADMINISTRATION

Report on Progress of Construction—We quote in part as follows from a press release (No. 3530), made public by the above Federal agency on Dec. 5:

above Federal agency on Dec. 5:

The Public Works Administration has placed more than a billion dollars worth of work under construction within five and a half months after President Roosevelt signed the 1938 PWA Act, Public Works Administrator Harold L. Ickes announed today.

The swiftness with which the vast building program has been launched is believed to have shattered all known records for Government building. As of today (Dec. 5, 1938), more than 4,600 projects costing in excess of \$1,050,000,000 are under construction, creating jobs and causing the placing of vast industrial orders. This means that this vast volume was released within 129 working days.

Of the jobs under construction, some 3,558 are non-Federal projects, with a value of \$851,667,000. More than 1,050 are Federal projects, carrying allotments roughly amounting to \$200,000,000.

Additional jobs are entering building phases daily as the construction deadline of Jan. 1, set by Congress, approaches. By that time, according to the 1938 Act, all projects receiving PWA aid must be under construction. This includes approximately \$1,677,000,000 worth of work.

President Reosevett signed the 1938 PWA Act on June 21, and allotments were started the following morning. Some \$450,000,000 worth of projects were allotted the first week. Approvals continued at the rate of around 1,400 projects calling for \$340,000,000 worth of construction monthly. This continued until more than 7,300 projects had been approved.

Placing of this huge volume of construction on the market within a short space of time was accompanied by a marked increase in production in the heavy basic industries. Within the period in which PWA put the work on the market, the lindex of steel ingot production, yardstick of the industry, rose from 28% of capacity to 62.5%. Likewise, cement production and shipments jumped substantially. This activity was reflected in other industries supplying materials and equipment to the construction field. Lumber and millwork, plumbing materials, brick and

News Items

Connecticut—New Edition of Municipal Financial Statistics Prepared—The 1938 edition of "Financial Statistics of Connecticut Towns and Cities," a copyrighted booklet compiled and published by F. W. Horne & Co., Hartford, is now ready for distribution. The booklet gives the population, assessed valuation, indebtedness, tax rate, tax levy and tax collections of the 169 cities and towns in the State of Connecticut, as well as a brief account of the financial condition of the eight counties and the Metropolitan District of Hartford County.

The supply of this edition is limited, and copies will be

furnished only upon request.

Local Government Activities Surveyed—The Municipal Finance Officers Association has issued a study of the financial problems involved in the continual expansion of local government activities. A balance must be achieved, the survey points out, between the maintenance of public services and municipal financial resources. Only a qualified affirmative

is given to this problem.

Recognition of the difficulties is urged upon all concerned, and it is argued that expenditures should be made as effective as possible, services should be curtailed where advisable, present revenue sources utilized to the fullest extent and new or additional revenues found.

New York, N. Y.—Relief Deficit of \$7,700,000 Seen—A deficit in relief financing of \$7,700,000 was predicted on Dec. 5 by Comptroller Joseph D. McGoldrick following an estimate by Welfare Commissioner William Hodson that \$79,000,000 would be needed for relief expenditures for the fiscal year ending June 30, 1939.

The Comptroller has reported in a memorandum to members of the City Council that the maximum yield from the various emergency taxes would be \$71,300,000. Mr. McGoldrick's figures assumed the continuation of the tax upon cigarettes.

In a letter addressed to the Comptroller, Commissioner Hodson declared that the only possible variance he could see from the \$79,000,000 figure "would be upward."

"The probable reduction of Works Progress Administration employment would increase substantially the city's home relief case load," Mr. Hodson said. "The current Federal appropriation will carry the present WPA enrollment only to March 1, 1939, and there is every prospect of reduction at that time thus placing an additional burden upon the city."

The Comptroller's memorandum to the Councilmen analyzed the estimated receipts for each of the emergency taxes and declared that during the fiscal year ended June 30, 1939, they would exceed by \$3,530,130 the receipts of the fiscal year ended June 30, 1938, which totaled \$67,769,870. The estimated yield of the sales tax for the current fiscal year McGoldrick placed at \$46,500,000, or \$765,374 less than the previous fiscal year.

Estimate Board Approves Capital Budget for 1939—The Board of Estimate adopted the 1939 capital outlay budget at a meeting held on Dec. 2, amounting to \$140,849,618.50, without curtailing the circumferential parkway funds.

without curtailing the circumferential parkway funds.

without curtailing the circumferential parkway funds.

In approving the budget the Board made genera; cuts amounting to more than \$5,000,000 and reduced the amount as prepared by the City Planning Commission from \$146,022,143. Mr. Moses, although he was successful in his parkway program, lost more than \$1,000,000 in reductions in the Park Department allocation.

The principal items in the budget are for subway construction, schools, the circumferential parkway, hospitals and health structures. Of the total, the sum of \$62,754,783 represents the renewals of authorizations if the 1938 budget, which were not expended this year; \$38,755,045.09 is authorized from reservations for completion of projects already begun, and \$39,517,790.41 new authorizations. The budget, in its final form, was approved by unanimous vote. It now goes to the City Council, which must act within a month, but may not add any items.

Philadelphia, Pa.—Supreme Court Upholds City Wage and Business Tax—The State Supreme Court on Dec. 5 upheld the constitutionality of the 1½% city wage and business tax, and invalidated all exemptions, according to the Philadelphia "Evening Bulletin" of that date, which continued in part as follows:

continued in part as follows:

continued in part as follows:

The Court, in an opinion by Chief Justice John W. Kephart, went even further than the ordinance, in proposing to City Council that it take steps to collect the tax "at the source," or by the employer from the pay envelope of the employee.

The tax applies to 1938 incomes.

The exemptions invalidated include the \$15 filing credit, which would have exempted all incomes of \$1,000 and under.

The Court also held the tax is applicable to non-residents of Philadelphia who earn their tiving in the city, and disallowed exemptions to domestics employed in private homes, farm laborers and farmers selling their own produce in Philadelphia.

The Board of Revision of Taxes, which will make the assessments, estimated today that 1,000,000 individuals will be affected.

The Court also knocked out the provision of the ordinance that would have permitted home owners or tenants to deduct from their gross incomes the amount paid in taxes to the city on the properties in which they live.

The opinion of Justice Kephart was given on a suit brought by the Committee of Seventy, which challenged the constitutionality of the entire ordinance because of the exemption clauses. Argument was heard iast Friday.

The ordinance, introduced in Council at the request of the Mayor more

ordinance because of the exemption clauses. Argument was heard last Friday. The ordinance, introduced in Council at the request of the Mayor more than a year ago, and amended to make the impost $1\frac{1}{2}\%$ instead of the original $\frac{1}{2}\%$ of $\frac{1}{2}\%$, was passed finally by Council on Nov. 26. The Mayor signed it immediately.

Local Authority Also Upheld by Court—The constitutionality of the Philadelphia Authority, which was created as a means of obtaining money for municipal improvements without additional borrowing by the city, was also upheld on the same date by the State Supreme Court. The judgment was rendered "on the express condition" that the city impose a rental charge for use of sewers sufficient to make the authority a self-liquidating project.

Bond Proposals and Negotiations ALABAMA

GADSDEN, Ala.—BOND OFFERING—Sealed bids will be received until 11 a.m. on Dec. 15, by H. C. Thomas, City Clerk, for the purchase of \$166.000 coupon public improvement bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 3, 1939. Denom. \$1,000. Due Jan. 3 as follows: \$16,000 in 1940 to 1948, and \$22,000 in 1949. Bidders to name a single rate of interest in a multiple of ½10f 1%. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The full faith and credit of the city are pledged for the payment of the bonds and the interest thereon, and as security of the bonds and interest thereon, all the proceeds of the assessments that may be made by the City Commission against the property benefited by the improvements are piedged for the payment of the bonds. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the City Clerk.

ALASKA

JUNEAU, Alaska—BOND OFFERING—Harry I. Lucas, Mayor, will receive sealed bids until 4 p. m. on Dec. 20, for the purchase of \$93,000 not to exceed 4% interest coupon or registered municipal improvement bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1939; \$4,000 from 1940 to 1944, incl. and \$5,000 from 1945 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Principal and semi-annual interest payable at the First National Bank, Juneau. A certified check for 2% of the bonds must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes on all of the city's taxable property. Total bonded debt of the city, including proposed issue, is \$289,000. Assessed value for taxation, 1938 appraisement,

\$5,921,559 at \$18 per \$1,000. Total tax levy for all purposes: 1935, \$97 028.96; 1936, \$98,738.64; 1937, \$102,306.30. Uncollected delinquent tax incl. 1937, \$7,068.96. Property assessed at 80% of value. Bond insulational authorized at special election on Sept. 20, 1938.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO. PHOENIX, ARIZONA

ARIZONA

SAFFORD, Ariz.—BONDS OFFERED FOR INVESTMENT—An issue of \$208,000 4% water revenue bonds is being offered by John Nuveen & Co. of Chicago for public subscription at prices to yield from 1% to 3.80%, according to maturity. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$5.000, 1939 to 1957; \$10,000, 1958 to 1961; \$13,000, 1962, and \$15,000, 1963 to 1966. Prin. and int. (F-A) payable at the Chase National Bank of the City of New York, or, at the option of the holder, at the office of the Town Treasurer in Safford. Coupon bonds of \$1,000 denomination, registerable as to principal only. Total issue, \$240,000, of which \$22,000 remain unissued.

(These bonds were purchased from the Reconstruction Finance Corporation on Dec. 1—V. 147, p. 3486.)

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 20, by W. O. Byler, Secretary-Treasurer of the Board of Directors, for the purchase of a \$500.000 issue of 3% refunding bonds. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$75,000 in 1940 to 1944, and \$25,000, 1945 to 1949, all Incl. Prin. and int. (J-H) payable at the National Bank of Commerce in Memphis, or at the Central Hanover Bank & Trust Co., New York. The bonds are not to be sold for less than par on the basis of 6%. The above Board reserves the right to reject all bids and to sell the bonds at auction. A certified check for \$5,000 must accompany the bid. (This notice supplements the offering report given in our issue of Dec. 3—V. 147, p. 3489.)

CALIFORNIA

CALIFORNIA, State of—WARRANTS OFFERED—An issue of \$2,068,342.49 registered revolving fund warrants was offered for sale on Dec. 9, at 11:30 a. m., by Harry B. Riley, State Controller. Dated Dec. 13, 1938. Due on or about May 29, 1939.

HILLSBOROUGH (P. O. 705 El Camino Real, Burlingama), Calif,—BOND OFFERING—We are informed by John A. Hoey, Town Cierk, that he will receive sealed bids until 5 p. m. on Dec. 12, for the purchase of a \$350,000 issue of water works bonds. Interest rate is not to exceed 4½%, payable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due \$10,000 Dec. 1, 1940 to 1974. Rate of interest to be in a multiple of ½ of 1%, and bidders will be permitted to bid different rates of interest for different maturities of the bonds. Bids will be received for all or any of the bonds, at not less than their par value and accrued interest as specified. These bonds were authorized at the election held on Sept. 27. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of the bonds will be furnished. Enclose a certified check for \$10,000, payable to the Town Treasurer.

Dahlquist, Neff & Herrington of San Francisco, approving the validity of the bonds will be furnished. Enclose a certified check for \$10,000, payable to the Town Treasurer.

LOS ANGELES, Calif.—BOND SALE—The two issues of bonds aggregating \$15,250,000, offered for sale on Dec. 6—V. 147, p. 3489—were awarded to a syndicate headed by Lehman Bros.; Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., and Ladenburg. Thalmann & Co., all of New York, paying a price of 100,006, which, calculated in accordance with the formula used by the Department of Water and Power, would give a neither street cost of about 3.62%, on the bonds divided as follows: \$12,250,000 first issue, \$8,740,000 maturing Dec. 15, \$100,000 in 1939 to 1941, \$50,000 in 1942, \$100,000 in 1943, \$50,000 in 1944, \$150,000 in 1943, \$165,000 in 1943, \$165,000 in 1944, \$150,000 in 1944, \$150,000 in 1945, \$250,000 in 1945, \$250,000 in 1945, \$250,000 in 1945, \$250,000 in 1955, \$250,000 in 1957, \$280,000 in 1956, \$265,000 in 1957, \$280,000 in 1956, \$265,000 in 1967, \$460,000 in 1966, \$265,000 in 1967, \$460,000 in 1968, \$475,000 in 1969, \$490,000 in 1968, \$475,000 in 1963, \$375,000 in 1968, \$475,000 in 1969, \$490,000 in 1970, \$505,000 in 1971 and \$520,000 in 1972 as 3\frac{1}{2}88, and \$3.510,000 maturing Dec. 15, \$535,000 in 1977 and \$635,000 in 1978, \$555,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$555,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$555,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$555,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1978, \$655,000 in 1976, \$615,000 in 1977, and \$635,000 in 1976, \$615,000 in 1977, and \$635,000 in 1976, \$615,000 in 1977, and \$635,000 in 1977, and \$635,000 in 1976, \$615,000 in 1977, and \$635,000 in 19

Son & Co., of Philadelphia; and Wheelock & Cummins of Des Molnes.

BONDS OFFERED FOR INVESTMENT—Offering of the 3¾% bonds is being made at prices to yield from 0.50% for the 1939 maturity to 3.70% for the 1970-72 maturities. The 3½% bonds are priced at 98½ for the 1973-74 maturities, at 98 for the 1975-76 maturities and at 97½ for the 1977-78 maturities. The 2¼% bonds are priced to yield from 0.50% for the 1939 maturity to 2.25% for the 1945 maturity. Prices of the 3% bonds range from 102¼ for the 1946 maturity to 100 for the 1950 maturity.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The \$132,000 issue of Redondo Union High School District bonds offered for sale on Dec. 6—V. 147, p. 3489—was awarded to Barcus.

Kindred & Co. of Chicago, as 31/4s, paying a price of 100.12, a basis of about 3.23%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1952 incl.

Aincred a Co. of Chicago, as 3/48, baying a price of 100.12, a basis of about 3.23%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1952 incl.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 17, by H. M. Burke, County Clerk, for the purchase of an \$18,000 issue of Hopland Union Elementary School District coupon or registered bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1938. Denom. \$1,000. Due \$1,000 Nov. 15, 1939 to 1956. Rate or rates of interest to be in a multiple of ½ of 1%. Different rates of interest may be fixed for different maturities of said bonds, and it shall not be necessary that all bonds offered for sale bear the same rate of interest. Prin. and int. payable in lawful money at the County Treasurer's office. The best bid will be determined by deducting from the total amount of interest which the District would be required to pay up to the maturity of the bonds at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made on the basis of the lowest net interest cost to the District. These bonds were authorized at the election held on Aug. 18. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the purchaser. Enclose a certified check for \$1,000, payable to the County Treasurer.

Enclose a certified check for \$1,000, payable to the County Treasurer.

SAN FRANCISCO, (City and County), Calif.—BOND SALE—The two issues of bonds aggregating \$3,199,000, offered for sale on Dec. 5—V. 147, p. 3489—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc. the Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Hempaill, Noyes & Co., Geo. B. Gibbons & Co., Inc., all of New York, the First of Michigan Corp. of Detroit, and Banks, Huntley & Co., Inc. of Los Angeles, paying a premium of \$210, equal to 100.006, a net interest cost of about 1.87%, divided as follows:

\$1,943,000 school of 1938 bonds; \$1,296,000 maturing \$216,000 Dec. 1, 1946 and 1947 and \$215,000 in 1948, as 1\frac{1}{2}s.

1,256,000 hospital of 1938 bonds; \$839,000 maturing Jan. 1, \$140,000 in 1940 to 1944 and \$139,000 in 1945, as 2s, and \$417,000 maturing \$139,000 Jan. 1, 1946 to 1948, as 1\frac{1}{2}s.

BONDS OFFERED FOR INVESTMENT—The seuccasful bidders reoffered the above bonds for public subscription at prices to yield from 0.40% to 2.00%, according to maturity.

THLARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND OFFER-

TULARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND OFFER-ING—Sealed bids will be received until 10 a. m. on Dec. 20, by Gladys Stewart, County Clerk, for the purchase of an \$8,000 issue of Exeter School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1938. Due Aug. 1 as follows: \$5,000 in 1960 and \$3,000 in 1961. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

CONNECTICUT

BRIDGEPORT, Conn.—BOND OFFERING—Perry W. Rodman, City Comptroller, will receive sealed bids unth noon on Dec. 19 for the purchase of \$900,000 not to exceed 2½% interest coupon series C refunding bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due \$100,000 on Dec. 15 from 1940 to 1948, incl. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest J-D 15) payable at the City Treasurer's office. The Bridgeport City Trust Co. will supervise the preparation of the bonds and certify as to genuineness of signatures of municipal officials and seal impressed thereon. A certified check for 2%, payable to order of the City Treasurer, is required. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered about Dec. 22.

DARIEN, Conn.—Bolds will be delivered about Dec. 22.

DARIEN, Conn.—Bolds will be delivered about Dec. 22.

DARIEN, Conn.—Bolds SALE—The \$311,000 coupon sewage bonds offered Dec. 5—V. 147, p. 3489—were awarded to a group composed of Hemphill, Noyes & Co., New York, H. C. Wainwright & Co. and Washburn & Co., Inc., both of Boston, as 1½s, at 100.427, a basis of about 1.70%. Dated Oct 1, 1938, and due Oct 1 as follows: \$15,000 from 1939 to 1947 incl. and \$16,000 from 1948 to 1958 incl. Bankers re-offered the issue to yield from 0.25% to 1.85%, according to maturity. Other bids:

DELAWARE

MIDDLETOWN, Del.—BOND SALE—The \$15,000 3% power and waterworks improvement bonds offered Dec. 7—V. 147, p. 3490—were awarded to Laird, Bissell & Meeds of Wilmington at par plus \$2,117 premium, equal to 114.113, a basis of about 2.05%. Dated Sept. 1, 1938 and due \$5,000 on Sept. 1 in 1955, 1956 and 1957. Paul J. Nowland of Wilmington, only other bidder, offered a premium of \$523.50.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA JACKSONVILLE - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Management of the Company of

FLORIDA

FLORIDA, State of—BOND TENDERS SUBMITTED—In connection with the call for tenders up to Dec. 2, of sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Nov. 19—V. 147, p. 3191—it is reported by W. V. Knott, State Treasurer, that offers of bonds were received from 24 parties.

HAINES CITY, Fla.—REFUNDING BONDS AUTHORIZED—It is reported that an order was signed recently by Circuit Court Judge Barker authorizing the issuance of \$952,000 refunding bonds by the city, to bear interest rates ranging from 2% to 5%.

JACKSONVILLE, Fla.—CERTIFICATE SALE—The \$1,175,000 issue of electric revenue certificates offered for sale on Dec. 5—V. 147, p. 3339—was awarded to a syndicate composed of Phelps, Fenn & Co.; F. S. Moseley & Co.; Paine, Webber & Co., all of New York; Newton, Abbe & Co. of Boston; Fenner & Beane; J. N. Hynson & Co., both of New York, and Chace, Whiteside & Symonds of Boston, at a price of par, a net interest cost of about 2.37%, on the certificates divided as follows: \$225,000 as 4s, maturing on Dec. 15: \$100,000 in 1940 and 1941, and \$25,000 in 1942; the remaining \$950,000 as 24s, maturing on Dec. 15: \$75,000 in 1942; \$100,000, 1943 to 1950, and \$75,000 in 1951.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders re-offered them for public subscription. The offering consists of \$225,000 of 4% certificates priced to yield 0.75% to 1.60%, and \$950,000 of 24% certificates priced to yield 0.75% to 2.50%, according to maturity.

JACKSONVILLE, Fla.—BOND OFFERING—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 10 a. m. on Dec. 20, for the purchase of a \$250,000 issue of coupon refunding, Third Issue of 1938 bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1938. Denom, \$1,000. Due \$25,000 Dec. 15, 1940 to 1949. Prin. and int. payable at Jacksonville, or at the Manufacturers Trust Co., the fiscal agency of the City, in New York. The bonds are direct obligations of the city, secured by the net revenues derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the city, real and personal, and are registerable as to principal. The bonds are authorized by resolution of the City Council, which resolution was approved by the Mayor and concurred in by the Commission of the city; and said bonds will, before date of sale, be validated

and confirmed by a decree of the Circuit Court of Duval County. The legality of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion as to the legality of the bonds will be delivered without charge to the purchasers. No bids for less than par value of the bonds will be considered. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of Nov. 12—V. 147, p. 3047).

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND TENDERS INVITED—It is announced by the State Board of Administration that it will consider sealed offerings until Dec. 23, at 10 a. m., at the Capitol in Tallahassee, of road and bridge refunding bonds, dated May 1, 1936, of the following issues: County-wide Special Road and Bridge Districts Nos. 2 and 4. All offerings must be firm through Jan. 7, 1939.

PORT OF PALM BEACH DISTRICT (P. O. West Palm Beach), Fla.—BOND TENDERS INVITED—It is reported by George W. Slaton, Secretary-Treasurer, that the Port Commission will receive sealed tenders until 2 p. m., on Jan. 6, at 813 Citizens Building, West Palm Beach, for the purchase of refunding bonds of the district, dated July 1, 1937. Bonds tendered must be described accurately as to designation and bond numbers. All tenders must be firm for a period of 10 days from Jan. 6. The right to accept any part of the bonds so tendered and to reject any or all tenders is specifically reserved.

ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O. Stuart), Fla.—BOND TENDERS INVITED—It is stated by J. R. Pomeroy, Secretary of the Board of Commissioners, that he will open and consider sealed offerings of refunding bonds dated July 1, 1936, at 2 p. m. on Jan. 3. The amount of bonds to be purchased will be determined by the Commissioners. Offerings must be firm for at least 10 days or the same will not be considered.

GEORGIA

FITZGERALD, Ga.—BOND SALE—The three issues of 3% coupon semi-ann. bonds aggregating \$63,000, offered for sale on Dec. 5—V. 147, p. 3047—were awarded to Johnson, Lane, Space & Co. of Savannah, paying a price of 103.87, according to the Secretary-Treasurer of the City Bond Commission. The issues are as follows: \$10,000 city hall and jail; \$35,000 school, and \$18,000 sewerage bonds. Other bids were as follows:

Bidder— Price Bid
National Bank of Fitzgerald 103.75
Wyatt, Neal & Waggoner, Atlanta 103.10

NEWMAN, Ga.—BOND SALE—The \$60,000 issue of city hall bonds offered on Dec. 2—V. 147,p. 3490—is reported to have been sold at a price of 105.11.

IDAHO

ALAMEDA, Idaho—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Dec. 14 by Staney E. Watkins, Vidage Clerk, for the purchase of a \$26,500 issue of not to exceed 6% semi-annual sewer system bonds. Dated Oct. 1, 1938. Denom. \$1,000, one for \$500. Payable on the amortization pian for a period of not exceeding 20 years from date of issue. Prin. and int. payable at the office of the Vidage Treasurer or at the First Security Bank of Idaho, Pocatello. Enclose a certified check for 5% of amount bid.

(These are the bonds offered for sale without success on Nov. 16—V. 147, p. 2893.)

PARIS, Idaho—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 15, by W. Smith Hoge, City Clerk, for the purchase of a \$32,000 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable M-N. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 in 1940 to 1945 and \$2,000 in 1946 to 1958. All bids must specify (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds will be sold for less than par and accrued interest to date of delivery. Prin. and int. payable at the City Treasurer's office. The city will furnish the approving opinion of Pershing, Nye, Bosworth & Dick of Colorado, and will also furnish the printed bonds. Enclose a certified check for 5%, payable to the city.

payable to the city.

WEISER, Idaho—BOND OFFERING—Sealed bids will be received until 8 p. m. (Mountain Standard Time) on Nov. 16, by D. A. Kramer, City Clerk, for the purchase of a \$33,000 issue of coupon water main replacement bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Due Jan. 1, 1941 to 1954. None of the bonds will be sold for less than par and accrued interest to date of delivery. All bids on the bonds shail specify (a) the lowest rate and premium, if any, above par at which the bidder will purchase the bonds; (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the City Treasurer's office, the State Treasurer's office, or at some bank or trust company in New York designated by the Mayor and City Council. Enclose a certified check for 5%, payable to the city.

ILLINOIS

CHICAGO, III.—BOND OFFERING—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Central Standard Time) on Dec. 15 for the purchase of \$2,000,000 coupon, registerable as to principal, refunding bonds of 1939. Dated Jan. 1, 1939. Denom. \$1,000. Due \$500,000 on Jan. 1 from 1942 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Prin. and int. (J-J) payable at City Treasurer's office or at the office of the fiscal agent of the City of Chicago in N. Y. City. Bids must be for all of the bonds and state a price of not less than par. A certified check for \$40,000, payable to order of the City Comptroller, must accompany each proposai. The bonds will constitute general obligations of the city, payable from unlimited taxes and the proceeds will be used to redeem \$2,000,000 bonds maturing Jan. 1, 1930 Legal opinion of Chapman & Cutler of Chicago and engraved bonds will be furnished by the city. Delivery of bonds to be made at Chicago.

COAL CITY. III.—BOND SALE DETAILS—The \$14,000 street im-

COAL CITY, III.—BOND SALE DETAILS—The \$14,000 street imvovement bonds sold to the Channer Securities Co. of Chicago—V. 147, 3490—bear 4% interest, were sold at par and mature \$1,000 each Nov. 1 om 1939 to 1952 incl.

PRINCETON, III.—BOND SALE—The \$10,000 3% fire truck and equipment bonds offered Dec. 5—V. 147, p. 3340—were sold locally. Due \$2,000 on Dec. 1 from 1939 to 1943 incl.

WINNETKA, III.—TO ISSUE \$950,000 BONDS—H. L. Woolhiser, Village Manager, reports that bids will probably be taken on Dec. 13 for the purchase of \$950,000 not to exceed 3% interest general obligation bonds "for the purpose of refunding the public benefit assessed in special assessment proceedings just confirmed by the Superior Court of Cook County, whereby a grade crossing project will be constructed at a total cost of \$3,450,000." It is proposed to mature the issue serially on Dec. 1 from 1939 to 1958, incl. Prin. and int. (J-D) payable at the Northern Trust Co., Chicago, Legality to be approved by Chapman & Cutler of Chicago, who are said to have held that, as the issue is to refund a "public benefit liability," no referendum of the electorate is required. The loan to be obtained from the Public Works Administration in connection with the project will be secured by \$898,000 special assessment bonds, this amount being the portion of the cost to be assessed by the various railroads whose tracks are involved in the grade separation improvement. The village has only \$6,000 bonds presently outstanding and these mature July 1, 1939, according to Village Manager. Assessed valuation of \$22,270,527 is based on 37% of actual value, and bonds may be issued up to 5% for grade separation purposes. Special assessment public benefit bonds in the amount of \$98,900 are also currently outstanding.

\$98,900 are also currently outstanding.

BOND OFFERING—H. L. Woolhiser, Village Manager, will receive sealed bids until 8 p. m. on Dec. 13 for purchase of \$950.000 not to exceed 3% interest public benefit judgment funding bonds.

Denom. \$1,000. Due Dec. 1 as follows: \$35,000. 1939; \$36,000, 1940; \$37,000, 1941; \$38,000, 1942; \$40,000, 1943; \$41,000, 1949; \$42,000, 1945; \$43,000, 1946; \$45,000, 1947; \$46,000, 1948; \$48,000, 1949; \$42,000, 1955; \$50,000, 1951; \$52,000, 1952; \$54,000, 1953; \$55,000, 1955; \$61,000 in 1957 and \$62,000 in 1958. Bonds numbered from 109 to 158, being \$38,000 due in 1942 and \$12,000 in 1943; are callable on any interest date on or after June 1, 1940 at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at Northern Trust Co., Chicago. Bonds are

general obligations of the village, payable from an ad valorem taxes and issued in payment of a judgment againt the village on account of grade separation. A certified check for \$2,500, payable to order of the Village Treasurer, is required. Successful bidder to furnish printed bonds and village will provide legal opinion of Chapman & Cutler of Chicago.

INDIANA

CRAWFORDSVILLE SCHOOL CITY, Ind.—BOND OFFERING—Romulus D. Minnich, Secretary of Board of School Trustees, will receive sealed bids until 10 a. m. (central standard time) on Dec. 20 for the purchase of \$105,000 not to exceed 4% interest school impt. bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$7,000 on Jan. 1 from 1942 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. A certified check for \$5,000, payable to order of the school city, is required. Bonds are payable from unlimited ad valorem taxes and approving legal opinion of Matson. Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Delivery will be made at any bank in the City of Crawfordsville designated by the purchaser.

EAST CHICAGO, Ind.—CORRECTION—The First National Bank of East Chicago, Ind., not Chicago, Ill., purchased the \$33,000 3% Public Library Board bonds referred to in—V.1 47, p. 3490.

EVANSVILLE, Ind.—BOND SALE—The \$190,000 bonds issued on behalf of the waterworks district as a special taxing unit and bids for which were opened Dec. 2—V. 147, p. 3191—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2½s, at par plus \$2,337 premium, equal to 101.23. a basis of about 2.11%. Dated Sept. 1, 1938 and due Jan. 1 as follows: \$9,000 from 1940 to 1949 incl. and \$10,000 from 1950 to 1959 incl. Other bids:

Bidder	Int. Rate	Premium
First National Bank of Chicago and Old National Bank of Evansville———————————————————————————————————		\$631.00 588.81
Trust Co	21/4%	549.00
Mercantile-Commerce Bank & Trust Co. and Alm- stedt Bros	214%	258.40
City Securities Corp. and Fletcher Trust Co	21/2%	1,033.00
A. S. Huyck & Co., Bartlett, Knight & Co. and Doyle, O'Connor & Co	3%	2,242.00
CREENEIELD TOWNSHIP (P. O. Howe)	Ind -BOND	SALE-

GREENFIELD TOWNSHIP (P. O. Howe), Ind.—BOND SALE—The \$22,000 3% series A and B school bonds offered Dec. 8—V. 147, p. 3340—were awarded to the Central Securities Corp. of Fort Wayne, at 104.177, a basis of about 2.39%. Second high bid of 102.904 was made by Kenneth S. Johnson of Indianapolis. Sale consisted of:
\$11,000 School Township bonds. One bond for \$500, others \$437.50 each. Due as follows: \$437.50 July 1, 1940; \$437.50 on Jan. 1 and July 1 from 1941 to 1951, incl.; \$437.50 Jan. 1 and \$500 July 1, 1952.
11,000 Civil Township bonds. One bond for \$500, others \$437.50 each. Due as follows: \$437.50 July 1, 1940; \$437.50 Jan. 1 and July 1 from 1941 to 1951, incl.; \$437.50 Jan. 1 and \$500 July 1, 1952.
All of the bonds are dated Dec. 15, 1938.

GUILFORD TOWNSHIP (P. O. Plainfield), Ind.—BOND OFFERING

GUILFORD TOWNSHIP (P. O. Plainfield), Ind.—BOND OFFERING—E. E. York, Township Trustee, will receive sealed bids until 10:30 a. m. on Dec. 22 for the purchase of \$13,000 not to exceed 4½% interest community building bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$1,000 Jan. 1 from 1941 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HOBART SCHOOL CITY, Ind.—BOND SALE—The \$20,500 school bonds offered Dec. 6—V. 147, p. 3340—were awarded to Doyle, O'Connor & Co. of Chicago. Dated Nov. 1, 1938 and due as follows: \$1,000, July 1, 1943; \$1,000, Jan. 1 and July 1 from 1944 to 1952 incl.; \$1,000, Jan. 1 and \$500, July 1, 1953.

and \$500, July 1, 1953.

INDIANAPOLIS, Ind.—BOND OFFERING—B. H. Nathan Swaim, Acting City Controller, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of \$600,000 not to exceed 3½% interest city hall refunding bonds of 1938. Dated Dec. 20, 1938. Denom. \$1,000. Due \$33,000 July 1, 1940; \$33,000 Jan. 1 and July 1 from 1941 to 1948, incl., and \$33,000 Jan. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%, payable J-J. A certified check for 2½% of the issue, payable to the order of the city, is required. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property.

BOND SALE—An issue of \$62,000 bridge bonds of 1938, first issue, was sold to the Indianapolis Bond & Share Corp. and the City Securities Corp., both of Indianapolis, jointly, as 2s at 100,05, a basis of about 1.99%, Dated Dec. 1, 1938. Denom. \$1,000. Due July 1 as follows: \$6,000 from 1945 to 1953, incl., and \$8,000 in 1954. Second high bid of 101.14 for 2½% was made by the Fletcher Trust Co. of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—A. B.

for 2¼s was made by the Fletcher Trust Co. of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—A. B. Good, Business Director Board of School Commissioners, will receive sealed bids until 12:15 p. m. on Dec. 13 for purchase of \$135,000 not to exceed 5% interest coupon bldg. bonds. Dated Dec. 23, 1938. Denom. \$1,000. Due as follows: \$15,000 July 1, 1941; \$5,000 Jun. 1 and July 1, 1942; \$10,000 Jan. 1 and \$5,000 July 1, 1945; \$5,000 Jan. 1 and July 1, 1948; \$10.000 on Jan. 1 from 1949 to 1953 incl. and \$5,000 Jan. 1 from 1956 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. J-J payable at the office of the Treasurer of the Board of School Commissioners. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Dec. 23 for the purchase of \$1,400,000 not to exceed 4% interest series B advancement fund bonds. Dated Dec. 27, 1938. Denom. \$1,000. The issue will be composed of 20 separate series, due one each on June 1 and Dec. 1 from 1940 to 1949, incl. Interest J-D. Bids must be made on forms provided by the County Auditor and approved by the Board of Commissioners. A certified check for 3% of the bonds bid for, payable to order of the aforementioned Board, is required. County will furnish at its own expense the approving legal opinion of Chapman & Cutler of Chicago. No conditional bids will be considered.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Dec. 22 for the purchase of \$60.000 not to exceed 3% interest advancement fund (poor relief) bonds, series C of 1938. Dated Dec. 15, 1938. Denom. \$1,000. Due \$6,000 June 1 and Dec. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissionrs, must accompany each proposal. The bonds are unlimited tax obligations of the county and the approprial legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MUNSTER, Ind.—BOND SALE—The \$7,000 fire department equipment bonds offered Dec. 5—V. 147, p. 3340—were awarded to A. S. Huyck & Co. of Chicago as 24s at par plus \$74.90, equal to 101.07, a basis of about 2.33%. Dated Sept. 1, 1938 and due July 1 as follows: \$2,000 in 1939 and \$1,000 from 1940 to 1944, incl. Other bids:

Bidder—	Int. Rate	Premium
Mercantile Bank of Hammond	2 14 % 2 14 % 2 14 % 3 14 %	\$43.75
McNurlen & Huncilman	2 1/4 %	14.00
Bartlett, Knight & Co	2 1/4 %	7.50
Harrison & Austin	314%	21.00

NORTH TOWNSHIP (P. O. Hammond), Ind.—BOND OFFERING—John J. Mehan, Trustee, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of \$30,000 not to exceed 4½% interest park improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$5,000, July 1, 1940; \$5,000, Jan. 1 and July 1 from 1941 to 1947 incl. and \$5,000, Jan. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, payable J-J. A certified check for \$1,000, payable to order of the township, is required. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

PATOKA SCHOOL TOWNSHIP (P. O. Winslow), Ind.—BOND OFFERING—E. G. Richardson, trustee, will receive sealed bids until 1.30

p. m. (Central Standard Time) on Dec. 28 for the purchase of \$8,394.89 3½% direct obligation unlimited tax judgment funding bonds. Dated Dec. 28, 1938. One bond for \$394.89, others \$500 each. Due \$500 on July 15 from 1940 to 1955 incl. and \$394.89 on July 15, 1956. Interest M.-N. 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

PERRY SCHOOL TOWNSHIP (P. O. Evanaville), Ind.—BOND OF-FERING—G. W. Humphrey, Trustee. will receive sealed bids until 2 p. m. on Dec. 15 for the purchase of \$44,000 not to exceed 4½% interest school building bonds. Dated Nov. 1, 1938. Denoms. \$800 and \$1,600. Due \$2,400, July 15, 1940; \$1,600, Jan. 15 and July 15 from 1941 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¾ of 1% and payable J-D 15. The bonds are limited tax obligations and the approving legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

SALEM TOWNSHIP (P. O. Francesville), Ind.—BOND OFFERING
—Sealed bids will be received by Elmer S. Reish, trustee, until 1 p. m. on Dec. 23 for the purchase of \$66,000 not to exceed 2½% interest bonds, divided as follows:

\$32,500 Civil Township bonds. One bond for \$1,720, others \$1,710 each. Due Dec. 15 as follows: \$1,710 from 1940 to 1957 incl. and \$1,720 in 1958.

Due Dec. 15 as follows: \$1,710 from 1940 to 1957 fiel. and \$1,720 in 1958.

33,500 School Township bonds. One bond for \$1,100, others \$1,200 each. Due as follows: \$1,100, June 15 and \$1,200, Dec. 15, 1940; \$1,200, June 15 and Dec. 15 from 1941 to 1953 incl.

All of the bonds will be dated Dec. 15, 1938. Principal and interest (J-D 15) payable at the Peoples State Bank of Francesville. A certified check for 1% of the face value of the bonds must accompany each proposal.

SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Ind.—BOND OFFERING—Leo M. Kinman, Secretary of Board of School Trustees, will receive sealed bids until 10 a, m, (C, S, T.) on Dec. 19 for the purchase of \$86,000 not to exceed 4% interest school improvement bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due \$1,000, July 1, 1940 and \$1,000, Jan. 1 and July 1 from 1941 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1% and payable J-J. A certified check for \$5,000, payable to order of the school city, must accompany each proposal. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Delivery of bonds will be made at any bank in Shelbyville designated by the purchaser.

IOWA

ACKLEY, Iowa—BOND SALE DETAILS—We are informed by the Town Clerk that the \$17,000 town hall bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.2058, as noted here—V. 147, p. 3491—are coupon bonds, dated Dec. 1, 1938. Denom. \$500. Interest payable J-D.

ALLISON, Iowa—BONDS SOLD—It is reported that \$20,000 sewer bonds have been purchased by the Carleton D. Beh Co. of Des Moines, paying a price of 100.55.

AUDUBON COUNTY (P. O. Audubon), Iowa—CERTIFICATE SALE
The \$18,000 issue of anticipatory certificates offered for sale on Dec. 5—
V. 147, p. 3491—was awarded to the Carleton D. Beh. Co. of Des Moines,
reports the County Treasurer. Due \$9,000 in 1939 and 1940.
The successful bid was an offer of \$15 premium on 21/4s.

The successful bid was an offer of \$15 premium on 2½s.

CEDAR RAPIDS, Iowa—BOND OFFERING—It is stated by L. J. Storey, City Clerk, that he will receive sealed and open bids until Dec. 15, at 10 a. m., for the purchase of an \$85,000 issue of incinerator bonds. Dated Dec. 15, 1938. Due Nov. 1, as follows: \$7,000 in 1940 to 1942, and \$8,000 in 1943 to 1950. Prin. and int. payable at the City Treasurer's office. The bonds may be registered as to principal and are to be general obligations of the city secured by ad valorem taxes on all the taxable property in the city, and are to be issued under the provisions of section 6125 of the Code of the State for the purpose of paying a portion of the costs of building and constructing a sludge incinerator plant as an additional unit of the sewer outlet and purifying plant in and for the City. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for 3%.

MARIE ETON CONSOLIDATED SOLIDATED SOLIDATED SOLIDATED SOLIDATED SOLIDATED SOLIDATED.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), lowa—BOND SALE—The \$18,000 issue of 3% semi-ann. gymnasium-auditorium bonds offered for sale on Dec. 5—V. 147, p. 3491—was awarded to Jackley & Co. of Des Molnes, according to the District Secretary. The bonds were purchased for a premium of \$300, equal to 101.66. The second best bid was an offer of \$285 premium, submitted by the Carleton D. Beh Co. of Des Molnes.

MAQUOKETA, Iowa—BOND OFFERING—It is reported that bids will be received by the City Clerk until Dec. 12, for the purchase of a \$19,000 issue of swimming pool bonds.

SPRINGVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Springville), Iowa—BOND OFFERING—Sealed and open bids will be received until Dec. 15, at 2 p. m., by C. L. Burroughs, District Secretary, for the purchase of a \$70,000 issue of school bonds. Dated Nov. 15, 1938. Preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for the bonds. The District will furnish the approving opinion of Chapman & Cutler, of Chicago. These bonds carried at an election held on July 19.

WEBSTER CITY, Iowa—BOND SALE—The \$100,000 issue of sewer bonds offered for sale on Dec. 5—V. 147, p. 3491—was awarded at public auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a price of 100.60, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1957 incl.

Other bids were as follows:

Bidder—

Int. Rate Premium

Stret State Bank of Webster City

Bidger—
First State Bank of Webster City....
Carleton D. Beh Co., Des Moines...
Polk-Peterson Corp., Des Moines...
Jackiey & Co., Des Moines...

KANSAS

SEWARD COUNTY (P. O. Liberal), Kan.—BOND SALE—The \$4,000 issue of registered public works retief bonds offered for sale on Nov. 30—V. 147, p. 3341—was purchased by the Smail-Milburn Co. of Wichita, as 234s, paying a price of 97.00, a basis of about 3.47%. Dated Sept. 1, 1938. Due \$500 from 1939 to 1947, incl. Interest payable M-S.

WILSON COUNTY (P. O. Fredonia), Kan.—BONDS SOLD—It is reported that \$9,000 unemployment relief bonds have been purchased by the W. E. Davis Co. of Topeka, as 2s, paying a price of 100.19.

KENTUCKY

BRACKEN COUNTY (P. O. Brooksville), Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville is offering for general investment a \$95,000 issue of 3½% school building revenue bonds at prices vield from 2.75% to 3.50%, according to maturity. Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$2,000 in 1942, \$4,000 in 1943, \$5,000 in 1944 to 1949, \$6,000 in 1950 to 1952, \$7,000 in 1953, \$6,000 in 1954 and \$7,000 in 1955 to 1958, callable after Nov. 15, 1943, at 103 and accrued interest. Prin. and int. payable in lawful money at the County Treasurer's office. Legality to be approved by Miller & Grafton of Louisville.

© OWENSBORO, Ky.—BOND SALE DETAILS—It is now reported that the \$1,300,000 water and light plant revenue bnods purchased by Blyth & Co., Inc. of Chicago, as 3s, at a price of 98.287 as noted in these columns last August, were purchased by a syndicate composed of the said firm and the Equitable Securities Corp. of Nashville; Granberry & Co. of New York; James C. Willson & Co., Dering & Co., Inc., Dunlap Wakefield & Co., and Smart & Wagner, Inc., all of Louisville. The bonds are divided as follows: \$25.000 electric light and proves bonds. Due Sant 15 or Silvany. \$25.000

\$950,000 electric light and power bonds. Due Sept. 15 as follows: \$35,000 in 1949, \$37,000 in 1950 and 1951, \$39,000 in 1952, \$40,000 in 1953, \$41,000 in 1954, \$42,000 in 1955, \$44,000 in 1956, \$45,000 in 1957, \$46,000 in 1958, \$48,000 in 1959, \$49,000 in 1966, \$51,000 in 1961, \$52,000 in 1962, \$54,000 in 1963, \$55,000 in 1964, \$67,000 in 1965, \$58,000 in 1966, \$59,000 in 1967 and \$61,000 in 1968.

350,000 water works bonds. Due Sept. 15 as follows: \$10,000 in 1940 and 1941, \$11,000 in 1942 to 1944, \$12,000 in 1945 and 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949, \$13,000 in 1950, \$14,000 in 1951, \$15,000 in 1952 to 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962 and \$21,000 in 1963.

Dated Sept. 15, 1938. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National Depoist Bank, Ownesboro, or at the Fidelity & Columbia Trust Co.., Louisville. Legality to be approved by Chapman & Cutler of Chicago.

BOND ISSUANCE UPHELD BY COURT—In connection with the above sport we quote as follows from the Chicago "Journal of Commerce" of

BOND ISSUANCE UPBLIE 1.

The report we quote as follows from the Chicago "Journal of Commerce of Nov. 30:

"The Kentucky Court of Appeals has heid unconstitutional that part of an Act of the 1936 General Assembly which provided that before any city is authorized to purchase, establish or operate an electric light, heat and power plant, the plan must be approved by a majority of the voters of the city. The decision was in the case of V. B. Booth against Owensboro. It affirmed the Daviess Circuit Court's ruling. The case involved issuance of \$1,300,000 bonds by the city to rehabilitate its municipally-owned electric light and power piant and water works, the proceeds of the bond issue to be supplemented by a grant of \$1,41,000 from the Federal Government. Issuance of the bonds was held valid by the Court.

"The Court held the referendum provision of the 1936 Act unconstitutional because the title of the Act made no mention of the referendum provision, but merely extended to other cities the provisions of an existing statute enabling cities of the third class to acquire or improve their electric plants."

RUSSELL, Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville is offering for general investment a \$40,000 issue of 3\% % coupon semi-annual public scaool corporation bonds at prices to yield from 2.75% to 3.75%, according to maturity. It is stated in the offering circular that while \$40,000 bonds have been authorized, only \$25,000 are being sold at this time. Dated Oct. 1, 1938. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000 in 1940 and 1941, \$2,000 in 1942 to 1953, \$3,000 in 1954 to 1957 ad \$2,000 in 1958. Callable at 102\% on any interest date to Oct. 1, 1943; thereafter at par. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 12, noted in our issue of Nov. 12—V. 147, p. 3192—of the \$70,000 school bonds, we are now informed that the bonds mature on Jan. 1, as follows: \$2,000, 1940 to 1943; \$3,000, 1944 to 1949; \$4,000, 1950 to 1955, and \$5,000, 1956 to 1959.

to 1949; \$4,000, 1950 to 1955, and \$5,000, 1956 to 1959.

LOUISIANA, State oi—BOND SALE—The \$2,500,000 issue of coupon or registered semi-ann. coupon or registered highway, series U bonds offered for sale on Dec. 7—V. 147, p. 2894—was awarded to a syndicate headed by Blyth & Co., Inc., of New York, paying a premium of \$2,000 equal to 100.08, a net interest cost of about 3.82%, on the bonds divided as follows: \$1,052,000, maturing Oct. 1, \$48,000 in 1942, \$38,000 in 1943, \$33,000 in 1944, \$28,000 in 1945, \$22,000 in 1946, \$20,000 in 1947, \$13,000 in 1948, \$1,000 in 1953, \$110,000 in 1959, \$151,000 in 1951, \$150,000 in 1952, \$147,000 in 1953, \$146,000 in 1954, and \$145,000 in 1955, as 4s, and \$1,448,000, maturing Oct. 1, \$226,000 in 1956, \$333,000 in 1957, \$371,000 in 1958, \$393,000 in 1959, and \$135,000 in 1960, as 3\frac{3}{4}s.

The other members of the successful syndicate were: Lehman Bros., Stone & Webster and Blodget, Inc.: Phelos, Fenn & Co.; Hannahs, Ballin & Lee, all of New York; Wells-Dickey Co., of Minneapolis; McDonald-Coolidge & Co., of Cleveland; Equitable Securities Corp., of Nashville; Robinson-Hemphrey Co., of Atlanta; Marx & Co., of Birmingham; Hibernia National Bank; National Bank of Commerce; Scharff & Jones; Nusloch, Baudean & Smith; White, Dunbar & Co.; Brown, Corrigan & Co., all of New Orleans; Fenner & Beane, of New York; Lamar, Kingston & La-Bouisse; Woolfolk, Huggins & Shober; and Jac. P. Ducournau, all of New Orleans.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION—The bonds are being reoffered on the following basis: \$1.052.000 4% bonds, priced to yield from 2.50 to 3.75% for maturities ranging from 1942 to 1955; and \$1.448.000 3½% bonds priced at 100½ for the 1956-59 maturities and 100 for the 1960 maturity. They are legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts and Connecticut.

NEW ORLEANS, La.—BOND CALLS—We are informed by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the 11th allotment of "New Public Improvement bonds," consisting of 750 4% bonds of \$1.000 each, dated Jan. 1, 1907, due on Jan. 1, 1942, will be payable on Jan. 1, 1939, on which date interest will cease.

He also states that the 13th allotment of "Constitutional Bonds" (City Fours), consisting of 620 4% bonds of \$1,000 each, and 160 bonds of \$500 each, all dated July 1, 1892, due on July 1, 1942, are also being called for payment on that date.

ST. FRANCISVILLE, La.—BOND SALE DETAILS—It is now reported that the \$25,000 public improvement bonds sold recently, as noted here—V. 147, p. 3049—were purchased as follows: \$5,000 by the Bank of Commerce & Trust Co. of St. Francisville, as 5s at par, and \$20,000 by Walton & Jones of Jackson, as 51/4s, at par. Due from Oct. 1, 1940 to 1958 incl.

MAINE

AUBURN, Me.—NEW OFFERING DATE—The \$14,000 emergency improvement bond issue originally announced for sale on Dec. 6—V. 147, p. 3193—is being reoffered for award on Dec. 20.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE—The issue of \$600,000 school bonds offered Dec. 6—V. 147, p. 3341—was awarded to a group composed of the Mercantile Trust Co.; Mackubin, Legg & Co.; Baker, Watts & Co.; Stein Bros. & Boyce, and Strother, Brogden & Co., all of Baltimore, as 2½s, at 102.979, a basis of about 2.59%. Dated Jan. 1, 1939 and due \$15,000 on Jan. 1 from 1945 to 1984 incl. Other bids:

Bidder—

Int. Rate Rate Bid

Int. Rate Bidder—Smith, Barney & Co.; Harris Trust & Savings Bank and W. W. Lanahan & Co. Alex. Brown & Sons. Halsey, Stuart & Co., Inc.; First of Michigan Corp. and Marburg, Price & Co. Phelps, Fenn & Co., Inc.; Dougherty, Corkran & Co. and Robert Garrett & Sons. 101.5299 100.23 100,401 -314% 101.90

connection with relief.

The Mayor immediately called a meeting of the city's Commissioners of Finance and said there were three alternative plans to be considered.

These alternatives were: (1) Filing a test case at once and, if it is held that the sale was legal, readvertisement of new bids; (2) submission of a loan-enabling Act to the next State Legislature, authorizing the city to issue bonds for the purpose subject to a referendum in May; and (3) liquidation of the overdraft, which will be more than \$4.000.000 by Dec. 31, through annual instalments out of tax levies, beginning in 1940, as the budget for next year already is before the City Council and cannot be recalled.

BALTIMORE, Md.—BOND OFFERING—Sealed bids addressed to Eugene H. Beer, City Register, will be received by the Commissioners of Finance until noon on Dec. 12 for the purchase of \$3.524,000 coupon, registerable as to principal, bonds divided as follows:

\$1,158,000 water bonds, part of an authorized issue of not to exceed \$7,500,000, of which \$2,680,000 have previously been issued. Dated Nov. 1, 1938. Due \$193,000 each Nov. 1 from 1957 to 1962, incl. Interest M-N.

936,000 airport bonds, part of an authorized amount of not to exceed \$2,500,000, of which \$1,564,000 have previously been issued. Dated Aug. 1, 1938. Due \$72,000 on Aug. 1 from 1958 to 1970, incl. Interest F-A.

860,000 Howard Street extension and viaduct bonds, part of an authorized amount of not to exceed \$6,000,000, of which \$5,140,000 have previously been issued. Dated Aug. 1, 1938. Due \$172,000 on Aug. 1 from 1964 to 1968, incl. Interest F-A.

570,000 water bonds, part of an authorized amount of not to exceed \$10,000,000, of which \$9,430,000 have previously been issued. Dated Oct. 1, 1938. Due \$285,000 on Oct, 1 in 1966 and 1967. Interest A-O.

Bidder will be required to name a single rate of interest for all of the

Bidder will be required to name a single rate of interest for all of the bonds, expressed in a multiple of 1/8th of 1%. Principal and interest payable in Baltimore. Denom. \$1,000. A certified check for 2% of the bonds, payable to order of the Mayor and City Council, is required. Bidder must state price per \$100, with accrued interest to date of settlement. Delivery of bonds to be made Dec. 19, 1938.

MASSACHUSETTS

Ernest W. Kliroy, County Treasurer, will receive seited bids until 10 a.m. on Dec. 13 for the purchase of \$11,000 emergency loan notes of 1938, dated Dec. 15, 1938 and payable Nov. 15, 1939 at the Nationa. Shawmut Bank of Boston. Notes will be sold on interest on a 360-day year basis-to-follow and no offer to discount the loan will be considered. Denom.s \$5,000 and \$1,000. Certified as to genumeness and validity by the above-mentioned bank, under advice of Ripes, Gray, Boyden & Perkins of Boston.

EAST BRIDGEWATER, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on Dec. 6 an issue of \$30,000 notes at 0.23 % discount. Due Nov. 15, 1939. Jackson & Curtis of Boston, second high bidder, named a rate of 0.26%.

EVERETT, Mass.—BOND SALE—The \$230,000 coupon bonds offered Dec. 8—V. 147, p. 3492—were awarded to Foster & Co. and Wood, Struthers & Co., both of New York, jointly, as $1\frac{1}{2}$ s, at 100.029, a basis of about 1.49%. Sale consisted of:

\$120,000 municipal relief bonds. Due \$12,000 on Dec. 1 from 1939 to 1948, inclusive. 80,000 municipal relief bonds. Due \$8,000 on Dec. 1 from 1939 to 1948,

inclusive. 30,000 water mains bonds. Due \$2,000 on Dec. 1 from 1939 to 1953, incl. All of the bonds are dated Dec. 1, 1938. Other bids:

Bidder—
Estabrook & Co. and Whiting, Weeks & Knowles 2%
Halsey, Stuart & Co., Inc. 2% Rate Bid 100.33 100.589 100.585

HOLYOKE, Mass.—NOTE SALE—The issue of \$450,000 revenue notes offered Dec. 5—V. 147, p. 3492—was awarded to the first National Bank of Boston at 0.12% discount. Dated Dec. 5, 1938 and due June 8, 1939. National Shawmut Bank of Boston, second high bidder, named a rate of 0.15%

NEW BEDFORD, Mass.—BOND SALE DETAILS—The \$180,000 construction bonds sold to the National Shawmut Bank of Boston as 2½s at 100.10—V. 147, p. 3492—are dated Nov. 1, 1938, and mature Nov. 1, 1948. Denom. \$1,000. Interest M-N. Coupon in form.

NEWTON, Mass.—NOTE SALE—The issue of \$13,000 1-year emergency loan notes offered Dec. 5 was awarded to the Day Trust Co. of Boston at 0.19%. West Newton Savings Bank, only other bidder, named a rate of 0.35%.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE—The issue of \$40,000 courthouse notes offered Dec. 6—V. 147, p. 3342—was awarded to the Second National Bank of Boston as 0.75s, at 100.453, a basis of about 0.57%. Dated Dec. 1, 1938 and due \$10,000 on Dec. 1 from 1939 to 1942 incl. Second high bid of 100.43 for 34s was made by Jackson & Curtis of Boston. Of the 11 other bids received, 10 named an interest rate of 34% and the last one was for 1s, all at prices above par.

TAUNTON, Mass.—NOTE OFFERING—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. on Dec. 13 for the purchase at discount of \$300,000 revenue anticipation notes due in installments of \$100,000 each on the following dates: June 14, 1939, Sept. 1, 1939 and Nov. 10, 1939. Dated Dec. 15, 1938 and to be payable in either Boston or New York City. A different rate may be named for each maturity, but bids must be for the entire offering. First National Bank of Boston will guarantee the signatures on the notes and legality will be certified by Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Mass.—BOND SALE—The \$95,000 municipal relief bonds offered Dec. 7 were awarded to Tyler & Co. of Boston as 1\(^3\)4s, at 100.433, a basis of about 1.66\(^6\). Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 from 1939 to 1947 incl. and \$5,000 in 1948. Principal and interest (J-D) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—
Whiting, Weeks & Knowles
Frederick M. Swan & Co.
Halsey, Stuart & Co., Inc.
Estabrook & Co.
Waitham National Bank
Merchants National Bank 1 34 % 1 34 % 1 34 % 1 34 % 2 % 2 % 100.77 100.57

WEBSTER, Mass.—SALE—The Merchants National Bank of Boston was awarded on Dec. 7 an issue of \$250,000 tax anticipation notes at 0.30% discount. Due Nov. 22, 1939.

WESTFIELD, Mass.—NOTE SALE—The issue of \$100,000 notes offered Dec. 6—V. 147, p. 3492—was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.117% discount. Dated Dec. 9, 1938 and due March 20, 1939. First National Bank of Boston, next best bidder, named a rate of 0.16%.

WESTFORD, Mass.—NOTE SALE—An issue of \$50,000 notes was awarded on Dec. 6 to the Union Old Lowell National Bank at 0.18% discount. Due Nov. 6, 1939. Second National Bank of Boston, next highest bidder, named a rate of 0.19%.

WINCHENDON, Mass.—ADDITIONAL NOTE SALE—In connection with the report in V. 147, p. 3492, of the sale to the Second National Bank of Boston of \$50,000 notes due Nov. 15, 1939, at 0.239%, we learn that the bank also bought an issue of \$13,850 due Dec. 2, 1939.

MICHIGAN

ALPENA, Mich.—BOND SALE—The \$121,000 hospital bonds offered Nov. 29—V. 147, p. 3342—were awarded to the Alpena Savings Bank which bid a price of par for \$58,000 1 1/48, to mature from 1939 to 1949, incl., and \$63,000 2 1/28, due from 1950 to 1958, incl. Dated Aug. 15, 1938 and due Aug. 15 as follows: \$5,000, 1939 to 1948, incl.; \$8,000 in 1949 and \$7,000 from 1950 to 1958, incl. Second high bidder was Ryan, Sutherland & Co. of Toledo.

ANN ARBOR SCHOOL DISTRICT, Mich.—BOND OFFERING—C. C. Crawford, Treasurer of Board of Education, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of \$82,500 not to exceed 3 ½ % interest coupon building bonds. Dated Jan. 2, 1939. Denoms. \$1,000 and \$500. Due \$16,500 on Jan. 2 from 1940 to 1944, incl. Prin. and int. (J-J) payable at the State Savings Bank, Ann Arbor, A certified check for 2% is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Bidder to name the rate or rates of interest in multiples of ¼ of 1%.

Stone of Detroit.

Bidder to name the rate or rates of interest in multiples of ¼ of 1%. Bonds will be payable from ad valorem taxes within limit prescribed by State Constitution and, moreover, an additional ½ mill levy has been voted for the five years 1939-1943 incl. Successful bidder to pay the cost of printing the bonds and legal opinion.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Bo 30, St. Johns), Mich.—BOND SALE—The \$37,500 school bonds offered Dec. 1 (V. 147, p. 3194) were awarded to Paine, Webber & Co. of Grand

Rapids as 2s, at par plus \$398.75 premium, equal to 101.06, a basis of about 1.69%. Dated Oct. 15, 1938, and due \$7,500 on April 15 from 1940 to 1944, incl. First of Michigan Corp., Detroit, second high bidder, offered to pay 100.78 for 2s. Nine other bids were submitted for the issue at interest rates of 2%, $2\frac{1}{2}\%$ and 3%.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Ecorse), Mich.—BOND SALE—The \$130,000 building and school site bonds offered Dec. 5—V. 147, p. 3493—were awarded to First of Michigan Corp. and Braun, Bosworth & Co., both of Detroit, jointly, at par plus a premium of \$151.26 for the 1942 to 1942 maturities as 3s and the balance as 2¾s. Dated Nov. 1, 1938 and due \$26,000 on April 1, from 1940 to 1944, incl. Other bids:

Bidder—Crouse & Co. H. V. Coul.

 Bidder—
 Int. Rate
 Premium

 Crouse & Co., H. V. Sattley & Co. and McDonald,
 3%
 \$417.0

 Moore & Hayes—
 3%
 275.0

 Siler, Carpenter & Roose—
 3%
 275.0

 Stranahan, Harris & Co. and Cray, McFawn & Co.
 34%
 503.2

FERNDALE, Mich.—TENDERS WANTED—Jay F. Gibbs, City Manager, will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness until 8 p. m. on Dec. 19. Tenders will be received as follows; Series A, B, C, D and E refunding bonds to approximate amount of \$10,000. Series F, G, H & I refunding bonds to approximate amount of \$10,000. Series F, G, H & I refunding bonds to approximate amount of \$1,000. Series C or D certificates of indebtedness to approximate amount of \$1,000. Tenders should fully describe the bonds and certificates offered, including serial numbers and should state sum for which these bonds will be sold.

The bonds or certificates purchased shall be delivered to the City Treasurer or to the Ferndale Branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

FLUSHING. Mich.—BOND. SALE—The \$23,000 general obligation.

FLUSHING, Mich.—BOND SALE—The \$23,000 general obligation water bonds offered Dec. 2—V. 147, p. 3342—were awarded to Crouse & Co. of Detroit as 2¼s at 100.28, a basis of about 2.21%. Dated Oct. 1, 1938, and due Oct. 1 as follows: \$1,500, 1940 to 1944, incl.; \$2.000 in 1945 and \$4,500 from 1946 to 1948, incl. Second high bid of 100.12 for 2¾s was submitted by Stranahan, Harris & Co., Inc., of Toledo.

HILLSIDE, Mich.—BOND OFFERING—Ralph L. Hughes, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 12, for the purchase of \$100,000 not to exceed 4% interest electric light bonds, being part of an authorized issue of \$130,000. Dated May 1, 1938. Due \$10,000 on May 1 from 1939 to 1948, nic.. Bonds maturing after May 1, 1940 are calable in inverse numerical order on any interest date on or after that date. Prin. and int. (M-N) payable at the Hillsdale State Savings Bank, Hillsdale. The bonds are general obligations of the city, payable from unlimited advalorem taxes. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for \$2,000 is required.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 15 (P. O. Kalamazoo), Mich.—BOND SALE—The \$15,000 school bonds offered Dec. 6—V. 147, p. 3492—were awarded to E. H. Schneider & Co. of Kalamazoo, the only bidder, as 4s at par plus a premium of \$50, equal to 100.10, a basis of about 3.975%. Dated Nov. 2, 1938, and due \$3,000 on Dec. 2 from 1939 to 1943, incl.

from 1939 to 1943, incl.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Lansing), Mich.—BOND OFFERING—O. L. Hart, District Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of \$42,900 not to exceed 5% interest coupon school bonds. Dated Oct. 1, 1938. One bond for \$900, others \$1,000 each. Due Oct. 1 as follows: \$8,000, 1940 and 1941; \$9,000 in 1942 and 1943, and \$8,900 in 1944. Rate or rates of interest to be expressed in multiples of \$4\$ of 1%. Prin. and int. (A-O) payable at Bank of Lansing. Bonds are payable from ad valorem taxes within limit prescribed by State Constitution and an additional 7.5 mill levy has been voted for the years 1939-1943, incl. Successful bidder to pay for both the printing of the bonds and legal opinion. A certified check for 2% of the issue, payable to the order of the District Treasurer, is required.

LUDINGTON, Mich.—BOND OFFERING—Dean Thompson, City Clerk, will receive sealed bids until noon (to be opened and considered at 7:30 p. m.) on Dec. 19 for the purchase of \$52,000 not to exceed 3½% interest water revenue bonds. Dated Dec. 31, 1938. Denom. \$1,000. Due Dec. 31, as follows: \$6,000, 1940 and 1941; \$5,000 from 1942 to 1949, incl. Prin. and int. (J-D) payable at City Treasurer's office. Bonds will be payable solely from revenues of the municipal water system, after prior payment of certain administrative expenses. Sale of bonds is subject to receipt of grant from the Public Works Administration. A certified check or \$1,000 is required. Legal opinion of Eugene Christman, City Auditor.

MANISTEE, Mich.—BOND OFFERING—John & Watern City Clerk.

MANISTEE, Mich.—BOND OFFERING—John S. Watson, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 12 for the purchase of \$160.000 not to exceed 4% interest coupon sewage disposal plant and system bonds. Dated Nov. 15. 1938. Denom. \$1,000. Due Nov. 15 as follows: \$7,000 from 1941 to 1956, incl., and \$8,000 from 1957 to 1962, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-N) payable at City Treasurer's office. City will pay for printing the bonds and the cost of legal opinion must be borne by the successful bidder. A certified check for 2% of the issue, payable to order of the City Treasurer's required.

NEW HAVEN, Mich.—BONDS NOT SOLD—No bids were submitted for the \$33,000 4% water supply system revenue bonds offered Dec. 5—V. 147. p. 3493. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$1,500 from 1941 to 1944, incl.; \$2,000 from 1945 to 1956, incl. and \$3,000 in 1957.

WARREN TOWNSHIP (P. O. Van Dyke), Mich.—TENDERS WANTED—William Lawson, Township Clerk, will receive sealed tenders of 1937 refunding bonds, series A, B and C, dated Jan. 1, 1937 and 1937 certificates of indebtedness, series 1, 1a, 2, 2a, dated Aug. 2, 1937, until 2 p. m. on Dec. 13. Approximately \$9,000 is available for purchase of such obligations

ZILWAUKEE TOWNSHIP (P. O. Saginaw), Mich.—BOND SALE—The \$55,000 water supply and water supply system revenue bonds offered Nov. 25—V. 147, p. 3194—were awarded to A. S. Huyck & Co. of Chicago. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$1,000, 1941 and 1942; \$1,500, 1943 and 1944, and \$2,500 from 1945 to 1964, inclusive.

MINNESOTA

BLOOMINGTON SCHOOL DISTRICT (P. O. Minneapolis, R. R. No. 1), Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 16 by Mrs. F. J. Kelley, District Clerk, for the purchase of a \$38,500 issue of auditorium bonds. Due \$2,500 in 1942, \$2,000 in 1943 to 1947, \$3,000 in 1948 and 1949, and \$5,000 in 1950 to 1953. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

MOOSE LAKE, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 12, by Norman L. Swanson, Village Clerk, for the purchase of a \$21,000 issue of not to exceed 4% semi-ann. coupon sewage treatment plant bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 Sept. 1, 1939 to 1959. Callable on any interest paying date on six months' notice. The full faith and credit of the village will be pledged for the payment of these bonds, which carried at an election held on Aug. 9, by a vote of

MORGAN INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Morgan) Minn.—PRICE PAID—It is stated by the District Clerk that the \$50,000 building bonds purchased by a group headed by Piper Jaffray & Hopwood of Minneapolis, as 2½s, as noted here on Nov. 26—V. 147, p. 3342—were sold at a price of par. Due from Dec. 1, 1940 to 1958 incl.

NEW ULM, Minn.—BOND OFFERING—It is stated by A. C. Sannwald, ty Clerk, that he will receive both sealed and auction bids until Dec. 16. City Clerk, that he will receive both sealed and auction bids until Dec. 16 at 7:30 p. m., for the purchase of a \$35,000 issue of coupon swimming pool bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$2,000 in 1940 and \$3,000 in 1941 to 1951. Bids will be received for bonds subject to option of prior payment and redemption on Dec. 1, 1943, and any interest payment date thereafter at par and accrued interest, and also for bonds without option of prior payment, and the City Council reserves the right to sell either type of bond which may be deemed most favorable. The city will furnish the bonds and the approving opinion of Junell, Dorsey, Barker & Colman of Minneapolis, both without cost to the purchaser. Prin. and int. payable at the City Treasurer's office. Delivery of the bonds will be made at the City Treasurer's office, or at the office of the purchaser in Minneapolis or St. Paul, prior to Jan. 1. Enclose a certified check for \$2,000, payable to the City. SOUTH SAINT PAUL, Minn.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Dec. 22, by E. L. Sloan, City Recorder, for the purchase of a \$528,000 issue of coupon sewage treatment plant bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$10,000 in 1941, \$11,000 in 1942, \$12,000 in 1943 and 1944, \$14,000 in 1945 and 1946, \$15,000 in 1942, \$19,000 in 1948 to 1950, \$17,000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$21,000 in 1953 and 1954, \$19,000 in 1955 and 1956, \$20,000 in 1967 and 1958, \$21,000 in 1954 to 1968 to be redeemable after 30 days' notice published in the official newspaper of the city at the option of the city on any interest payment date from and after Aug. 1, 1948 at 102% of par, on any interest payment date from and after Aug. 1, 1948 to and including Aug. 1, 1958 at 101% of par and on any interest payment date from and after Aug. 1, 1958 to maturity at par. There will be no auction. Rate of interest to be in multiples of 44 of 14%. Each bid may name one rate for part of the bonds (having the carliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities, disregarding any redeemable dates. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished by the city. The city will furnish the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, which opinion will be to the effect that such bonds are general obligations of the city. Enclose a certified check for \$10,000, payable to the City Treasurer.

MISSISSIPPI

COLUMBUS, Miss.—BOND SALE—The \$281,000 issue of electric light and power distribution system bonds offered for sale on Dec. 1—V. 147, p. 3195—was awarded to a syndicate composed of Cady & Co. of Columbus, the First National Bank of Memphis, Lewis & Thomas of Jackson, Scharff & Jones, Inc. of New Orleans, and Leftwich & Ross of Memphis, as 3¾s, paying a premium of \$2,140, equal to 100.76, a basis of about 3.67%. Due from Dec. 1, 1940 to 1960.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFER-ING—It is stated by A. G. Farve, County Clerk, that sealed bids will be received by the Board of County Supervisors, up to 2 p. m. on Dec. 19 for the purchase of the following 5% semi-annual bonds aggregating \$1,050,500: \$1,043,000 refunding road and \$7,500 funding bonds.

We understand that the State Supreme Court has affirmed a decision of the Chancery Court of Hancock County validating the issuance of these bonds.

HATTIES BURG, Miss.—BODD SALE—The \$75,000 issue of refunding bonds offered for sale on Dec. 1—V. 147, p. 3343—was awarded to a syndicate composed of the First National Bank of Vicksburg, Max T. Allen Co. of Hazlehurst, M. A. Saunders & Co. of Memphis, J. G. Hickman, Inc. of Vicksburg, the Citizens Bank of Hattiesburg, and the J. S. Love Co. of Jackson, as 3½s, paying a premium of \$227, equal to 100.302, a basis of about 3.48%. The purchaser specified the same price for either callable or non-callable bonds and they were sold on a callable basis. Due from Jan. 1, 1943 to 1968; redeemable on and after Jan. 1, 1945.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS SOLD—It is reported that the following bonds, aggregating \$216,000, were purchased recently by Scharff & Jones, Inc., of New Orleans:

\$140,000 court house and jail bonds, taking \$65,000 as 3½s and \$75,000 as 3½s. Dated July 1, 1938. Due from July 1, 1939 to 1958 incl. (These bonds were originally slated for sale on Oct. 3, as noted here—V. 147, p. 1958.)

56,000 county-wide refunding bonds as 3½s.
20,000 County Supervisor's District bonds as 3¾s.

MISSOURI

CLARKSVILLE, Mo.—BONDS OFFERED—Sealed bids were received until 3 p. m. on Dec. 9, by W. W. Frank, City Clerk, for the purchase of a \$36,300 issue of electric light plant bonds, the interest rate to be named by the bidders. Dated Dec. 1, 1938. Denom. \$500, one for \$300. Due Dec. 1, as follows: \$300 in 1939, \$500 in 1940, \$1,500 in 1941 to 1950, \$2,200 in 1951 to 1954, \$2,500 in 1955, \$3,000 in 1956 and \$3,500 in 1957 to 1958.

ELLINGTON, Mo.—BOND OFFERING—It is stated by P. B. Smith, ity Clerk, that he will receive sealed bids until Dec. 12, for the purchase a \$25,000 issue of water works bonds, approved by the voters at an election eld on Sept. 29.

KIRKWOOD, Mo.—BOND OFFERING—We are advised by W. H. Donworth, City Clerk, that the City Council will receive sealed bids until 8 p. m. on Dec. 15 at the City Hall for the purchase of a \$68,000 issue of electric light and power system improvement and extension bonds at not less than par and accrued interest. Said bonds are to bear date of Dec. 1, 1938, are to be of the denom. of \$1,000 each, and shall bear interest at a rate to be determined pursuant to sale of said bonds, payable on Dec. 1 and June 1 in each year. Both prin. and int. on said bonds will be payable at a place to be designated by the bidder and approved by the City Council, and said bonds shall mature serially on Dec. 1 in each of the years as follows: \$3,000 in 1942, \$4,000 in 1943 to 1957, and \$5,000 in 1958. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds; provided, however, that the rate thus designated shall be an even multiple of ¼ of 1%, and all of said bonds shall bear interest at the same rate. Each bid must be accompanied by cashier's or certified check, payable to the city, in the amount of \$1,500. The City Council reserves the right to reject any or all bids and all bids must be made on the form supplied by the above Clerk. The city will furnish the legal opinion of Charles & Trauernicht of \$t. Louis and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Dec. 27.

MOBERLY, Mo.—BOND SALE DETAILS—We are informed by the

MOBERLY, Mo.—BOND SALE DETAILS—We are informed by the City Clerk that the \$88,000 2 \(\frac{1}{2} \) % convention hall bonds purchased by the Mississippi Valley Trust Co. of St. Louis, as noted here on Dec. 3—V. 147, p. 3493—were sold for a premium of \$59, equal to 100.067. Registered bonds, dated Nov. 1, 1938. Due on Jan. 1 from 1939 to 1954. Denom. \$1,000. Interest payable J-J.

ROLLA, Mo.—BONDS SOLD—It is reported that \$42,000 234 % semi-ann. public sewer bonds have been purchased by Whitaker & Co. of St. Louis. Dated Nov. 1, 1938.

It was reported later by the City Clerk that these bonds were sold at a price of 100.25.

MONTANA

GLASGOW, Mont.—BOND OFFERING—We are advised that sealed bids will be received until 8 p. m. on Dec. 27 by G. D. Peterson, City Clerk, for the purchase of a \$7,000 issue of not to exceed 6% semi-ann. park bonds. Denom. \$500. Dated Jan. 1, 1939. A certified check for \$350 must accompany the bid. (At the same time an \$18,000 issue of flood-control bonds will be offered for sale, as noted here on Dec. 3—V. 147, p. 3494.)

GREAT FALLS, Mont.—BOND SALE—The \$376,750 issue of civic center bonds offered for sale on Dec. 5—V. 147, p. 3494.)

GREAT FALLS, Mont.—BOND SALE—The \$376,750 issue of civic center bonds offered for sale on Dec. 5—V. 147, p. 3195—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Wells-Dickey Co., the Northwestern National Bank & Trust Co., Bigelow, Webb & Co., all of Minneapolis, and Ferris & Hardgrove of Spokane, paying a premium of \$1,200, equal to 100.318, a net interest cost of about 2.81%, on the bonds divided as follows: \$190,000 as 2½s, maturing \$19,000 from July 1, 1939 to 1948; the remaining \$186,750 bonds as 3s, maturing on July 1: \$19,000, 1949 to 1957, and \$15,750 in 1958. These bonds are stated to have been sold subject to a favorable opinion by the State Supreme Court as to the site of the building.

NEBRASKA

AUBURN, Neb.—BOND SALE DETAILS—It is now reported that the \$352,000 electric light and power plant revenue bonds purchased by Stern Bros. & Co. of Kansas City, as 3\%s. at a price of 101.32, as noted here recently—V. 147, p. 3195—are more fully described as follows: Dated Nov. 15, 1938. Denom. \$1,000. Due Nov. 15 as follows: \$12,000 in 1940 and 1941, \$18,000 in 1942 to 1958 and \$22,000 in 1959. All bonds ma-

turing Nov. 15, 1946 to 1959, optional in their inverse numerical order on Nov. 15, 1945, or any interest payment date thereafter (6 1-3-11 5-6-year optional-average). Principal and interest payable at the County Treasurer's office. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

BEATRICE, Neb.—BONDS SOLD—It is reported that \$100,000 auditorium bonds have been purchased by the Wachob-Bender Corp. of Omaha. These bonds are said to have been approved by the voters on Sept. 23.

FORT CALHOUN, Nab.—BOND SALE DETAILS—It is stated by the City Clerk that the \$18,000 4½% refunding bonds which were sold, as noted here—V. 147, p. 2897—were purchased by the Wachob-Bender Corp. of Omaha at par. Coupon bonds, dated July 1, 1938. Denom. \$1,000. Due \$1,000 from Oct. 1, 1939 to 1956, incl. Int. payable A-O.

Pue \$1,000 from Oct. 1, 1939 to 1956, incl. Int. payable A-O.

PGRAND ISLAND, Neb.—BONDS SOLD—It is reported that the following bonds aggregating \$135,000, have been purchased by the Kirkpatrick-Pettis Co. of Omaha: \$100,000 city hall, and \$35,000 park bonds.

KEARNEY, Neb.—BOND OFFERING—It is stated by Mrs. M. E. Burke, City Clerk, that she will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of a \$50,000 issue of not to exceed 3% city hall, jail and firemen's building bonds. Denom. \$1,000. Dated about Jan. 10, 1939. Bonds to mature serially as follows: \$6,000 at the end of the second year and for seven consecutive years thereafter; \$7,000 due 10 years after date of issue. Redeemable after three years from date of issuance. It is stated that an annual tax will be levied for the payment of interest and principal when due. The city is reported to have no debt, either bonded, special assessment or floating, and an assessed value of over \$6,250,000. A certified check for \$100 must accompany the bid.

NEBRASKA, State of—MARKETING OF MUNICIPAL UTILITY DISTRICT ISSUE EXPECTED—The "Wall Street Journal" of Dec. 6 carried the following report:

"Unless there is a hitch in plans now nearing completion, the first of the new utility district offering will be made within the next week when approximately \$26,500,000 of Nebraska public power district issues are marketed. Bancamerica-Blair Corp. is expected to manage the offering syndicate. "The issue will probably consist of two district issues of which \$21,500,000 will be for one and \$5,000,000 for the other. The bonds will be revenue obligations, payable from receipts of the utility districts.

"The Public Works Administration last week permitted amendments to the indentures securing PWA loans for the two Nebraska public power districts, which makes way for the sale of securities to private bankers.

"Proceeds of the bond offering will be used for the purchase of properties of private utility systems now operating in the territory. It is estimated that the ultimate cost of these systems may exceed \$80,000,000. The district involved are the Central Nebraska Public Power and Irrigation District and the Loup River Public Power District.

"Those close to the financing negotiations say that the prices offered to the private companies represent fair values and no attempt has been made to absorb them at condemnation prices. For this reason, it is anticipated that the various entities will have little objection to merging their properties with the district.

"Successful consolidation of the various Nebraska companies into the district will establish the first non-competitive publicly owned State-wide power grid system in the United States."

WINSIDE, Neb.—BOND SALE DETAILS—It is reported by the Village Clerk that the \$12,000 3% semi-ann. auditorium bonds purchased by the Winside State Bank, at par, as noted here—V. 147, p. 3494—are due in 10_years.

NEVADA

ELKO COUNTY (P. O. Elko), Nev.—BOND OFFERING—We are informed by the Clerk of the Board of County Commissioners that sealed bids will be received by the said Board until 10 a. m. on Dec. 15, for the purchase of a \$99,000 issue of high school and gymnasium bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1939. Due \$9,000 from Sept. 1, 1940 to 1950 incl. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which said bidder will purchase said bonds at par. No part of such bonds shall be sold at less than par and accrued interest. All bids shall be sealed and shall be accompanied by a deposit of 5%, either cash, certified check or cashier's check, of the amount of the bid.

It is contemplated that a grant in sufficient amount, will be received.

of the bid.

It is contemplated that a grant in sufficient amount will be received from the Public Works Administration to make it unnecessary to sell in excess of said bonds No's 1 to 99, inclusive, in an aggregate amount of \$99,000 and bids to be received hereunder shall be for the purchase of \$99,000 bonds, more or less. Any bonds in excess of said number, if issued, shall be numbered consecutively from 100 upwards and shall, as aforesaid, mature Sept. 1, 1951.

Notice of agreement of the United States to make the said grant is anticipated prior to opening of bids, and if thus received, shall determine the amount of bonds to be sold hereunder at the option of the Board. In the event of the failure to obtain said PWA grant, the Board reserves the right to withdraw its offer to sell any of said bonds. All bids shall be subject to the conditions and contingencies herein recited.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—\$2,800,000 NOTES AUTHORIZED—The Governor and Executive Council recently authorized the borrowing of \$2,800,000 on 90-day notes to provide \$2,000,000 for flood control work, \$250,000 each for relief and for account of the aerial tramway commission and \$300,000 for State House annex building account.

NEW JERSEY

BELVIDERE SCHOOL DISTRICT, N. J.—BOND OFFERING—U. G. Purcell, District Clerk, will receive sealed bids unt 1 8 p. m. on Dec. 13 for the purchase of \$141,950 2½, 2½, 3, 3½, 3½, 3½, 4, 4¼ or 4½% coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000, except one for \$500 and \$450. Due Dec. 1 as follows: \$3,000, 1939 to 1948 incl.; \$4,000 from 1949 to 1975 incl. and \$3,950 in 1976. The price for which the bonds may be sold cannot exceed \$142,950. Principal and interest (J-D) payable at the First National Bank, Belvidere. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Board of Education, is required.

BEVERLY, N. J.—REFUNDING APPROVED—The proposal to issue \$28,000 refunding bonds was approved by the State Funding Commission on Dec. 1 subject to the understanding that the pending tax sale is complete in all particulars and that the bond ordinance includes a cash basis covenant when presented for approval of the Commission.

BLOOMINGDALE SCHOOL DISTRICT, N. J.—BOND SALE DETAILS—The \$42,000 4% school bonds sold to the State Teacher's Pension and Annuity Fund—V. 147, p. 3494—mature serially from 1939 to 1953, incl. Registered bonds in \$1,000 denom. Interest A-O.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OF-FERING—John F. Miller, Clerk of Board of Chosen Freeholders, will receive sealed bids until Dec. 21 for the purchase of \$251,000 not to exceed 6% interest almshouse construction bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$12,000, 1939 to 1948 incl.; \$13,000 from 1949 to 1957 incl. and \$14,000 in 1958. Legality to be approved by Caldwell & Raymond of New York City.

ADDITIONAL DETAILS—Bids will be opened at 2 p. m. on the above-mentioned date. Bonds will be issued in denoms. of \$1,000 and bidder is required to name the rate of interest in a mulitple of ½ of 1%. Principal and interest (J-D) payable at the Union National Bank & Trust Co.. Mount Holly. A certified check for 2% of the issue, payable to order of the County Treasurer, is required.

ENGLEWOOD, N. J.—BOND OFFERING—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on Dec. 20, for the purchase of \$105,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 from 1939 to 1958, incl. and \$5,000 from 1959 to 1963, incl. Principal and interest (A-O) payable at Chemical Bank & Trust Co., New York. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. Bonds

are part of an authorized issue of \$205,000 and price which must be obtained at the sale is \$105,000. They are unlimited tax obligations and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of bonds offered, payable to order of the city, is required.

EDGEWATER, N. J.—BOND SALE—The \$125,000 refunding bonds offered Dec. 6—V. 147, p. 3196—were awarded to B. J. Van Ingen & Co., Inc., New York, and J. S. Rippel & Co., Newark, jointly, as 2s, at 100.08, a basis of about 1.99%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$10,000 from 1939 to 1950 incl. and \$5,000 in 1951. Other bids were:

Bidder— Milliken & Pell	No. Bonds Bid for 124	Int. Rate 21/4 %	Rate Bid 101.00
VanDeventer, Spear & Co. and Colyer, Robin		474 70	101.00
son & Co	124 125	214%	$100.84 \\ 100.63$
Minsch, Monell & Co. and Dougherty, Corkran & Co	. 125	214%	100.57 100.55
Ira Haupt & Co	125 125	2¼% 2¼% 2¼%	100.50 100.34
Schlater, Noyes & Gardner, Inc., and Mac- Bride, Miller & Co	125		100.169
Boenning & Co	124 124	21/3% 21/3% 21/4%	$100.83 \\ 100.86$

NEWARK, N. J.—VOTES \$574,000,000 LEVY ON INTANGIBLE CORPORATION TAXES—The City Commission voted to petition the Essex County tax board to levy assessments totaling \$574,000,000 in intangible assets of 15 nationally known corporations with registered offices in Newark. If sustained the assessments will bring the city approximately \$25,000,000 in taxes. The list of assessments includes: American Radiator Co. \$10,000,000 each for 1937 and 1938; Borden Co., \$40,000,000 for each year; D. L. & W. Coal Co. \$15,000,000 for each year; Lehigh Coal Sales Co. \$4,000,000 each year; National Biscuit Co. \$27,000,000 each year; A. G. Spalding & Bros. \$5,000,000 each year; Kun Oil Co. \$26,000,000 each year; Liggett & Myers Tobacco Co. \$27,000,000 each year; Underwood-Elliott-Fisher Co. \$2,000,000 each year; American Can Co. \$36,000,000 each year; This action follows similar action taken in Jersey City and in Camden by the municipal governing bodies there.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING—James K. Allardice, Clerk of Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of \$282,000 not to exceed 6% interest coupon or registered bridge bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1939 to 1941 incl.; \$15,000 from 1942 to 1957 incl. and \$12,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¾ of 1%. Prin. and int. J-D payable at Peoples National Bank, Lakewood, or at the Guaranty Trust Co., New York. Sum required to be obtained at sale of the bonds is \$282,000. Bonds are unlimited tax obligations of the county and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable ot order of the county, is required.

payable ot order of the county, is required.

PLAINFIELD, N. J.—BOND SALE—A group composed of Shields & Co., Minsch, Monell & Co., Inc. and H. B. Boland & Co., all of New York, was successful bidder for the \$641,000 coupon or registered bonds offered Dec. 5—V. 147, p. 3343—paying a price to \$641,696 for \$640,000 bonds as 2.20s, equal to 100.265, a basis of about 2.17%. Offering consisted of: \$365,000 sewer bonds. Due Dec. 1 as follows: \$16,000, 1939; \$17,000, 1940 to 1944 incl.; \$18,000 from 1945 to 1952 incl. and \$20,000 from 1953 to 1958 incl.

276,000 school bonds. Due Dec. 1 as follows: \$11,000, 1939 to 1944 incl.; \$12,000, 1945 and 1946; \$13,000, 1947 and 1948; \$14,000, 1949 to 1951 incl.; \$15,000, 1952 to 1957 incl.; \$16,000 in 1958 and \$12,000 in 1959.

The bonds are dated Dec. 1 1932. In the coefficient to the second of the coefficient to the coeff

The bonds are dated Dec. 1, 1938. In the reoffering the bankers priced the 1939 to 1953 maturities to yield from 0.40% to 2.15%; par for 1954-1956 and 99.75 for the later maturing obligations. Other bids:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
Bancamerica-Blair Corp.; Graham, Parsons	&c		
Co., and MacBride, Miller & Co		2.20%	100.10
Buckley Bros	641	2.20%	100.01
Adams & Mueller	- 640	2.25%	100.17
Brown Harriman & Co., Inc.; Kean, Taylor Co., and Julius A. Rippel, Inc.		2.25%	100.109
Lazard Freres & Co.; Union Securities Corp		2.20 70	100.103
and Granbery, Marache & Lord	641	2.25%	100.089
Blyth & Co., Inc.; R. W. Pressprich & Co.			
J. S. Rippel & Co., and Van Devente			
Spear & Co	- 641	2.25%	100.084
Halsey, Stuart & Co., Inc.; Schlater, Noyes	& e20	0.000	100.00
Gardner, Inc., and Equitable Securities Cor- Lehman Bros.: B. J. Van Ingen & Co.: Inc		2.30%	100.33
and Obsulas Obsula & Os	640	2.30%	100.28
Goldman, Sachs & Co. and Stone & Webste		2.30 76	100.20
and Blodget, Inc.	- 640	2.30%	100.22
John B. Carroll & Co.; C. A. Preim & Co.	.:		
C. P. Dunning & Co., and Campbell & Co.		2.40%	100.76
Smith, Barney & Co.; H. L. Allen & Co., an			400 000
Campbell, Phelps & Co	640	2.40%	100.309

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND OFFERING CANCELED—The call for bids until Dec. 14 for the purchase of \$638,000 school and sewer bonds—V. 147, p. 3494—has been canceled as contractor's bids make it necessary to increase the amount of the sewer loan. Bonds will be re-offered early next year.

WEST NEW YORK, N. J.—BONDS NOT SOLD—No bids were submitted for the \$105,000 not to exceed 6% interest joint outlet sewer bonds offered Dec. 6.—V. 147, p. 3495. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$3,000 from 1939 to 1953 incl. and \$4,000 from 1954 to 1968 incl.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 12 a total of \$896,000 coupon or registered bonds to bear interest at not more than 4% and described as follows:

\$496,000 refunding bonds, series of 1939. Due Dec. 1 as follows: \$21,000 in 1939 and \$25,000 from 1940 to 1958 incl. Bonds to be refunded mature in 1939.

300,000 highway and bridge bonds, series of 1938. Due \$20,000 on Dec. 1, from 1939 to 1953 incl.

100,000 public works bonds. Due \$10,000 on Dec. 1 from 1939 to 1948 incl.

All of the bonds will be dated Dec. 1, 1938 and must bear the same rate of interest, expressed in a multiple of 1-10 of 1%. Principal and interest (J-D) payable at the State Bank of Albany. The bonds are unlimited tax obligations of the county and the approving legal opinion of Sullivan. Donovan & Heenehan of New York City will be furnished the successful bidder. Before the auction begins each bidder will be required to deposit a certified check for \$17,920, payable to order of the County Treasurer.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P.O. Newark), N. Y.—BOND OFFERING—Zora E. Barker, District Clerk, will receive sealed bids until 3.30 p. m. on Dec. 16 for the purchase of \$357,500 not to exceed 6% interest coupon or registered high school gymnasium bonds. Dated Dec. 1, 1938. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$10,500, 1941; \$10,000. 1942 to 1945 incl.: \$12,000, 1946 to 1951 incl.: \$12,000 from 1952 to 1956 incl. and \$15,000 from 1957 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of \$4 or 1-10 of 1%. Principal and interest (J-D) payable at the Lincoln Alliance Bank & Trust Co., Newark. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$7,150, apyable to order of Edith M. Valmore, District Treasurer. Is required.

BUFFALO, N. Y.—CERTIFICATE SALE—The \$2,250,000 tax anticipation certificates of indebtedness offered Dec. 6—V. 147, p. 3494—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 0.65% interest, at par plus \$11.11 premium. Dated Dec. 15, 1938, and due June 15, 1939. Other bids:

\$111.00 345.15

CHATHAM, N. Y.—BOND SALE—The \$130,000 coupon or registered sewer bonds offered Dec. 5—V. 147, p. 3343—were awarded to the Hudson City Savings Bank of Hudson as 2.20s, at par plus a premium of \$130, equal to 100.10, a basis of about 2.19%. Dated Dec. 1, 1938, and due Dec. 1 as follows: \$4,000, 1939 to 1948, incl.; \$5,000 from 1949 to 1958, incl., and \$4,000 from 1959 to 1968, incl. Among other bids were the following:

Bidder—

Int. Rate

Rate Bid

C. F. Herb & Co., and H. C. Wainwright & Co... 2.60%

E. H. Roltins & Sons., Inc., and A. C. Allyn & Co., 100.538

Inc. 2.80%
Manufacturers & Traders Trust Co. 2.80%
Paine, Webber & Co., and Adams, McEntee & Co., 2 90% 100.538 100.317100.88

COBLESKILL, N. Y.—BOND SALE—The First National Bank of Cobleskill purchased as 3s, at par, an issue of \$42,493 garbage incinerator and sewer bonds. Dated Dec. 1, 1938. One bond for \$493, others \$1,000 each. Due July 1 as follows: \$4,493 in 1939; \$4,000 from 1940 to 1948, incl., and \$2,000 in 1949. Principal and interest (J-J) payable at Village Treasurer's office.

COLCHESTER, HAMDEN, HANCOCK, WALTON, AND ANDES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Downsville), N. Y.—BOND SALE—The \$132,300 bldg. bonds offered Dec. 9—v. 147, p. 3495—were awarded to E. H. Kollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, in joint account, as 2,70s, at 100,387, a basis of about 2.66%. Dated Dec. 1, 1938 and due June 1 as follows: \$4,300, 1941; \$4,000 from 1942 to 1948, incl., and \$5,000 from 1949 to 1968, incl.

CORTLANDT (P. O. Peckskill), N. Y.—BOND SALE—The \$104,500 coupon or registered bonds offered Dec. 6—V. 147, p. 3495—were awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 3.10s, at 100.003, a basis of about 3.097%. Sale consisted of:

\$66,000 Toddville Water District Ext. No. 2 bonds. Due Dec. 1 as follows: \$2,000 from 1942 to 1968, incl., and \$3,000 from 1969 to 1972, incl.

38,500 Crugers Oscawana Water District bonds. Due Dec. 1 as follows: \$1,000 from 1942 to 1948, incl., and \$1,500 from 1949 to 1969, incl.

All of the bonds are dated Dec. 1, 1938, and were re-offered by the bankers to yield from 1.75% to 3.10%, according to maturity. Other bids:

Bidderm.

Int. Rate Marine Trust Co. of Buffalo, and R. D. White & Co. 3.20% George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc. Roosevelt & Weigold, Inc., and Bacon, Stevenson & 100.384 100.33 3.40% 100.583

GALEN, SAVANNAH, ROSE, BUTLER, LYONS, TYRE AND JUNIUS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Clyde), N. Y.—BOND OFFERING—E. O. Lansing, District Clerk, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of \$330,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000, 1941 to 1945, incl.; \$11,000, 1946 to 1950, incl.; \$12,000, 1951 to 1955, incl.; \$13,000, 1956 to 1960, incl.; \$14,000 from 1961 to 1965, Incl., and \$15,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Citizens Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$6,600, payable to order of Edwin B. Palmer, District Treasurer, is required.

payable to order of Edwin B. Palmer, District Treasurer, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—BOND OFFERING—Guy L. Gould, District Clerk, will receive sealed bids until 12:30 p. m. on Dec. 16, for the purchase of \$298,500 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$10,500, 1940; \$10,000, 1941 to 1954, incl.; \$13,000 in 1955 and \$15,000 from 1956 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J-D) payable at Lynbrook National Bank & Trust Co., Lynbrook, or at the Irving Trust Co., New York. Bonds are unlimited tax obligations of the district and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$5,970, payable to order of the Board of Education, is required.

HOOSICK (P. O. Hoosick Falls), N. Y.—BOND OFFERING— V. Briggs Shaw, Town Supervisor, will receive sealed bids until 10 a. m. on Dec. 15, for the purchase of \$30,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$12,000 home relief bonds. Denoms. \$1,000 and \$500. Due Dec. 15 as follows: \$1,000 from 1939 to 1944, incl. and \$1,500 from 1945 to 1948, inclusive.

18,000 public works bonds. Denom. \$1,000. Due \$2,000 on Dec. 15 from 1940 to 1948, inclusive.

All of the bonds are dated Dec. 15, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Peoples-First National Bank, Hoosick Falls, with New York exchange. The bonds are payable from unlimited advalorem taxes and legal opinion of Dilion, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$600, payable to order of the town, is required.

HUME, ALLEN, CENTERVILLE, CANEADEA, GRANGER, BIRD-SALL, RUSHFORD, PIKE, AND GENESEE FALLS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fillmore), N. Y.—BOND SALE—The \$170,000 school bonds offered Dec. 6—V. 147, p. 3495—were awarded to the Bancamerica-Blaire Corp. and Roosevelt & Weigold, Inc., both of New York, jointly, as 2½8, at 100.43, a basis of about 2.46%. Dated Dec. 1, 1938, and due Dec. 1 as follows: \$5,000, 1939 and 1940; \$6,000 in 1941 and \$7,000 from 1942 to 1963, incl. Other bids:

Bidder—
Bidder—
Marine Trust Co. of Buffalo, and R. D. White & Co. 2½%
Union Securities Corp., and Bacon, Stevenson & Co. 2.70%
Manufacturers & Traders Trust Co. 2.70%
E. H. Rollins & Sons., Inc., and A. C. Allyn & Co. 2.70% Int. Rate Rate Bid 100.371 100.54 100.448 100.444

HUNTINGTON (P. O. Huntington), N. Y.—BOND OFFERING—Arthur J. Kreutzer, Town Supervisor, will receive scaled bids until 10:30 a. m. on Dec. 15 for the purchase of \$37,000 not to exceed 5% interest coupon or registered refunding water bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due June 1 as follows: \$5,000 in 1951 and 1952; \$8,000, 1953; \$3,000, 1954; \$11,000 in 1955 and \$5,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Huntington Station Bank, Huntington Station, with New York exchange. The original bonds were issued in connection with construction of water system in South Huntington Water District and Greenlawn Water District. All of the bonds, including the proposed issue, are general obligations of the town, payable primarily from a levy on property in the respective water districts, but if not paid from that source all of the town's taxable property is subject to a levy of unlimited ad valorem taxes. A certified check for \$740, payable to order of the Town Supervisor, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

MAINE, UNION, NANTICOKE, NEWARK VALLEY AND OWEGO

MAINE, UNION, NANTICOKE, NEWARK VALLEY AND OWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Maine), N. Y.—BOND OFFERING—Alton P. Lewis, District Clerk, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of \$165,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1941 and 1942; \$9,000, 1943 and 1944; \$11,000 in 1945 and \$12,000 from 1946 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1-10th of 1%. Principal and interest (J-D) payable at the Endicott Trust Co., Endicott, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,300, payable to order of the Board of Education, is required.

MAMARONECK. N. Y.—BOND OFFERING—F. H. Bull Jr., Village

MAMARONECK, N. Y.—BOND OFFERING—F. H. Bull Jr., Village Clerk, will receive sealed bids until 2:30 p. m. on Dec. 14 for the purchase of \$68,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$20,000 water bonds. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1940 to 1959 incl.

48,500 general village improvement bonds. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$6,000, 1940; \$6,500, 1941; \$7,000, 1942 to 1944 incl. and \$3,000 from 1945 to 1949 incl.

All of the bonds are dated Jan. 1, 1939. Bidder to name a single rate of interest, expressed in a mutiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. The bonds are unlimited tax obligations of the vilage and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,370, payable to order of the village, is required.

MANCHESTER, N. Y.—BOND OFFERING—Neal O'Harrigan Jr. Village Clerk, will receive sealed bids until 2 p. m. on Dec. 13 for the purchase of \$88,550 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. One bond for \$550, others \$1,000. Due Dec. 1 as follows: \$2,550, 1939; \$2,000 from 1940 to 1970, incl., and \$3,000 from 1971 to 1978, incl. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (J-D) payable at State Bank of Shortsville, or at the Irving Trust Co., N. Y. City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for \$1,771, payable to order of the village, is required.

required. (This issue was originally offered Nov. 18 and the sale postponed. Several changes have been made in the particulars of the issue.—V. 147, p. 3052.)

eral changes have been made in the particulars of the issue,—V. 147, p. 3052.)

NEW YORK, N. Y.—MUNICIPAL DEBT WELL SECURED—From a consideration of the taxable resources, the debt burden and the taxes required to support debt and operating costs, together with due attention to propective operations under the new city charter and provisions of the constitution, recently amended, and after giving consideration to the additional debt incurred in connecton with transit unfication, there is apparently good reason for confidence in the ability of New York City to deal with its financial obligations on a satisfactory basis, according to John S. Linen, 2nd Vice-President of the Chase National Bank, in an address before the monthly meeting of the New York State Savings Bank Bond men on "The Security Position of New York City Bonds."

"The taxable resources are of great variety and ample to support the debt permitted under the constitution," Mr. Linen said." The limitations on debt are definite and effective. Operations from a budgetary and fiscal standpoint have been sound, with short term borrowing and tax collections showing an improving trend. Relief has been carried without any undue strain or endangering of the current position and the city has performed a noteworthy accomplishment in this connection which compares favorable with any city in the country. The new city charter and constitutional provisions, while raising certain questions which will have to be dealt with, such as transit unification and pension requirements, are constructive and assure operating policies on a basically sound foundation. In comparison with other large cities, the debt burden and tax burden are reasonable in relation to resources and with constitutional limitations applying, they must remain so. All in all, the holder of New York City obligations is at present well secured. Constitutional and tegislative provisions provide unusual protections as far as future prospects are concerned."

NEW YORK, N. Y.—NOVEMBER TEMPORARY FINANCING—Short

NEW YORK, N. Y.—NOVEMBER TEMPORARY FINANCING—Short-term financing by the city during the month of November was confined to disposal of the \$21,000,000 revenue bills which were issued on the same day of the public award of \$40,000,000 serial and special assessment bonds to the Chase National Bank of New York and associates.—V. 147, p. 3495.

NYACK, N. Y.—BOND OFFERING—William P. Bugbee, Village Clerk, will receive sealed bids until 3:30 p. m. on Dec. 20 for the purchase of \$68,750 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Jan. 1, 1939. One bond for \$750, others \$1,000 each. Due Jan. 1 as follows: \$2,750, 1940; \$2,000 fro.m 1941 to 1961 incl. and \$3,000 fro.m 1962 to 1969 incl. Bidder to nan e a single rate of interest, expressed in an ultiple of ½ or 1-10th of 1%. Prin. and int. (J-J) payable at Nyack National Bank & Trust Co., Nyack. Bonds are unlin ited tax obligations of the village and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for ONEIDA, N. Y.—BOND SALE—The \$53,000 refunding water bonds offered Dec. 8—V. 147, p. 3344—were awarded to Roosevelt & Weigold, Inc., New York, as 2.10s, at par plus \$222.60 premium, equal to 100.42, a basis of about 2.05%. Dated Nov. 15, 1938 and due Nov. 15 as follows: \$1,000, 1939; \$2,000, 1940; \$3,000, 1941 to 1947, incl.; \$9,000 in 1948 and \$10,000 in 1949 and 1950. R. D. White & Co. of New York, second high bidder, offered a premium of \$184.27 for 2.10s.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE—The \$2,599,000 coupon or registered bonds offered Dec. 9—V. 147, p. 3496—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York, Northern Trust Co., Chicago; R. W. Pressprich & Co., Shields & Co., Paine, Webber & Co., R. L. Day & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; First of Michigan Corp., William R. Compton & Co., and Martin & Chambers, all of New York, as 1.70s, at 100.107, a basis of about 1.69%. Bankers re-offered the obligations to yield from 0.25% to 2.10%, according to report, and reported the distribution of considerably more than half of the issue before the close of business on Dec. 9. The bonds sold are as follows:

\$66,000 Jar es St.-Burnet Ave. sewer bonds. Due Dec. 1, as follows:
\$2,000 from 1994 to 1962, incl. and \$3,000 from 1963 to 1968, incl.

1,894,000 general bonds of 1938-1939, series A, to provide for local share of cost of hone relief in the county for fiscal year beginning Nov. 1, 1938. Due Dec. 1 as follows: \$152,000, 1939; \$158,000, 1940; \$173,000 from 1941 to 1944, incl. and \$223,000 from 1945 to 1948, incl.

1948, incl.
639,000 refunding bonds of 1938-1939. Due Dec. 1 as follows: \$34,000, 1939; \$30,000, 1940 to 1948, incl.; \$33,000 from 1949 to 1957, incl. and \$38,000 in 1958.

All of the bonds will be dated Dec. 1, 1938. Denom. \$1,000.

PEEKSKILL, N. Y.—CERTIFICATE SALE—R. D. White & Co. of New York purchased on Dec. 8 an issue of \$98,800 certificates of indebtedness at 0.70% interest, plus a premium of \$8.85. Dated Dec. 12, 1938 and due on Dec. 12, 1939. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 0.73% and \$5 premium.

PLEASANTVILLE, N. Y.—BOND OFFERING—W. T. Guion, Village Clerk, will receive sealed bids until 10 a. m. on Dec. 16 for the purchase of \$10,000 not to exceed 5% interest coupon or registered water bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$2,000 in 1940 and 1941 and \$3,000 in 1942 and 1943. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (J-D) payable at First National Bank, Pleasantville. A certified check for \$200, payable to order of the village, is required. Legality approved by Dillon, Vandewater & Moore of New York City. of the village, is required. Moore of New York City.

PORT CHESTER, N. Y.—CERTIFICATE SALE—An issue of \$100,000 certificates of indebtedness was sold recently to F. B. Eyre & Co. of New York at 0.58% interest.

PORTLAND, STOCKTON AND POMFRET CENTRAL SCHOOL DISTRICT No. 1 (P. O. Brockton), N. Y.—BOND SALE—The issue of \$250,000 school bonds offered Dec. 7—V. 147. p. 3496—was awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2½s, at 100.719, a basis of about 2.44%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$10,000 from 1941 to 1950 incl. and \$15,000 from 1951 to 1960 incl. Re-offered by the bankers to yield from 1.10% to 2.50%, according to maturity. Other bids:

Rate Bid 100.637 $\begin{array}{c} 100.329 \\ 100.204 \\ 100.66 \\ 100.41 \\ 100.29 \\ 100.38 \end{array}$

SETAUKET FIRE DISTRICT (P. O. East Setauket), N. Y.—BOND OFFERING—Reginald A. Pfeiffer, District Secretary, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of \$45,000 not to exceed 6% interest coupon or registered fire house and apparatus bonds. Dated Dec. 15, 1938. Denom. \$500. Due Dec. 15 as follows: \$3,000, 1939 to 1942 incl.; \$3,500 from 1943 to 1945 incl. and \$4,500 from 1946 to1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest J-D payable at Tinker National Bank, East Setauket, with New York exchange. Bonds are unlimited ad valorem tax obligations of the district and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$900, payable to order of the district, is required.

SOUTHEAST UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), N. Y.—BOND SALE—The issue of \$110,000 school bonds offered Dec. 9—V. 147, p. 3496—was awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 2.60s, at 100.344, a basis of about 2.57%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$5,000 from 1940 to 1949, incl. and \$6,000 from 1950 to 1959, incl.

SOUTH NYACK (P. O. Nyack), N. Y.—BOND SALE—The \$31,900 sewer bonds offered Dec. 6—V. 147, p. 3496—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.70s, at 100.419, a basis of about 2.64%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$1,900 in 1939 and \$2,000 from 1940 to 1954 incl. Other bids:

Bidder—** **Enter ** **Enter **Enter

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE—The \$1,890,000 coupon or registered bonds offered Dec. 8.—V. 147, p. 3496—were awarded to a group composed of the Bankers Trust Co., Chase Nationa: Bank, Brown Harriman & Co., Inc. and Reynolds & Co., als of New York, as 1.60s, at 100.249, a basis of about 1.55%. The bonds, described below, were re-offered by the group to yield from 0.30% to 1.90%, according to maturity:

\$822,000 home relief bonds. Due Dec. 1 as follows: \$175,000 from 1939 to 1942 incl. and \$122,000 in 1943.

522,000 general county bonds. Due Dec. 1 as follows: \$30,000, 1939 to 1942, incl.; \$33,000, 1943; \$35,000, 1944 to 1947, incl.; \$34,000, 1948; \$35,000, 1949, and \$40,000 from 1950 to 1953, inclusive.

496,000 general refunding bonds. Due Dec. 1 as follows: \$50,000 from 1939 to 1947, incl. and \$46,000 in 1948.

50,000 public works bonds. Due \$5,000 on Dec. 1 from 1939 to 1948, incl. All of the bonds are dated Dec. 1, 1938. Other bids:

Int. Rate

100.038 100.029 100.136

VAN BUREN (P.O. Baldwinsville), N.Y.—BOND SALE—The \$20,000 home relief bonds offered Dec. 6—V. 147, p. 3345—were awarded to the Albany Savings Bank of Albany as 1.70s, at 100.05, a basis of about 1.69%. Dated Dec. 1, 1938 and due as follows: \$2,000 in 1939 and \$3,000 from 1940 to 1945 incl. The Marine Trust Co. of Buffalo, second high bidder, offered to pay 100.097 for 1%s.

WAPPINGER, POUGHKEEPSIE, FISHKILL, EAST FISHKILL, LA GRANGE, KENT AND PHILLIPSTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wappingers Falls), N. Y.—BOND OFFERING—John J. Flood, District Clerk, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of \$537,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due June 1 as follows: \$22,000, 1940 and 1941; \$23,000, 1942 and 1943; \$24,000, 1944 and 1945; \$26,000, 1946 and 1947; \$28,000, 1948 and 1949; \$30,000, 1950 to 1956, incl.; \$32,000, 1957 and 1958, and \$17,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of \(\frac{4}{3} \text{ or } 1-10 \text{th f of } 1 \)%. Prin. and int. (J-D) payable at National Bank of Wappingers Falls, Wappingers Falls, with New York exchange. The bonds are unlimited tax abligations of the district and approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$10,740, payable to order of the district, is required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—RFC

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—RFC ASKS BIDS ON \$1,800,000 COUNTY PARKWAY BONDS—H. A. Mulli-ASKS BIDS ON \$1,800,000 COUNTY PARKWAY BONDS—H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, will receive sealed bids at his office in Washington until noon on Dec. 12 for the purchase of \$1,800,000 not to exceed 4% interest coupon or registered cross county parkway revenue bonds. They are to be issued by the county for the purpose of providing funds to pay the cost of a revenue-producing parkway undertaking, consisting of the construction, reconstruction, improvement, betterment and extension of the Cross County Parkway from the vicinity of "Fleetwood" in the City of Mount Vernon to the intersection with the Saw Mill River Parkway in the City of Yonkers with viaducts, bridges, approaches and connections. Bonds will be in denom. of \$1,000 in coupon form, registerable as to principal only, or exchangeable for fully registered bonds, and will bear the rate of interest (payable semi-annually commencing June 1, 1939) named in the bid accepted. They will be dated Dec. 1, 1938, and mature on Dec. 1, 1950. The county is to reserve the right to redeem the bonds before maturity at its option on any interest payment date on or after Dec. 1, 1941, but not prior thereto, upon payment of par, accrued interest, and a premium equal to ½ of 1% for each year or fraction thereof from the date of redeemption to the date of maturity. Both principal and interest will be payable at the office of the County Treasurer, in any coin or currency of the United States of America which at the time of payment is legal tender for the pyament of public and private debts. Bidders are to name the rate of interest which said bonds shall bear, not exceeding 4% per annum. The rate named may be either a multiple of 1-8th of 1% or a multiple of 1-20th (.05) of 1%. All bidders shall offer to pay exactly 102 and accrued interest for said bonds.

The bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. They will be payable solely from revenues of the projected parkway and will in no sense constitute an indebtedness of the county government. Proposals must be accompanied by a certified check for 2% of the issue, payable to the order of the RFC. These bonds will be sold on the condition that the successful bidder will not expressly or by implication indicate to anyone that RFC, or the United States of America or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said bonds.

WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND OFFERING—

WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND OFFERING—Charles B. Smallwood, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 16 for the purchase of \$48,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$24,000 on Dec. 1 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (J-D) payable at the Wyoming County Bank & Trust Co., Warsaw, with New York exhcange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$960, payable to order of the county is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

YONKERS, N. Y.—NOTE SALE—An issue of \$300,000 tax anticipation notes was sold on Dec. 2 to H. L. Schwamm & Co. of New York at 0.625% interest. Dated Dec. 7, 1938 and due March 1, 1939.

NORTH CAROLINA

BLOWING ROCK, N. C.—BONDS TAKEN BY PWA—It is reported that \$66,000 water supply system improvement bonds have been taken over by the Public Works Administration.

DREXEL, N. C.—BONDS SOLD TO PWA—A \$52,000 issue of water sewer and paving bonds is said to have been taken by the Public Works Administration.

Administration.

GRANITE FALLS, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 13, by W. E. Easterling, Secretary of the Local Government Commission at Raleigh for the purchase of a \$10,000 issue of coupon municipal building bonds. Interest rate is not to exceed 6%, payable A-O. Denom. \$500. Dated Oct. 1, 1938. Due on April 1 as follows: \$500, 1940 to 1949, and \$1,000, 1950 to 1954, all incl. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations: unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for \$200, payable to the State Treasurer.

(A similar amount of bonds was sold on Nov. 29, as reported here on Dec. 3—V. 147, p. 3496.)

Dec. 3—V. 147, p. 3496.)

LAURINBURG, N. C.—BOND SALE—The three issues of coupon semi-ann. bonds aggregating \$92,500, offered for sale on Dec. 6—V. 147, p. 3345—were awarded jointly to F. W. Craigie & Co. of Richmond and the Wm. B. Breene Co. of Winston-Saiem, divided as follows: \$40,000 water and light bonds for a premium of \$71.23, equal to 100.178, a net interest cost of about 3.31%, as follows: \$19,000 maturing Dec. 1, \$1,000 in 1941 to 1945, \$2,000 in 1946 to 1952, as 3½s, and \$21,000 maturing Dec. 1, \$2,000 in 1953 to 1962 and \$1,000 in 1963, as 3¼s.

42,500 public improvement bonds at a price of par, as follows: \$24,500 maturing Dec. 1, \$1,500 in 1941, \$2,000 in 1942 to 1951, \$3,000 in 1952, as 3½s, J-D, and \$18,000 maturing \$3,000 Dec. 1, 1953 to 1958, as 3¼s.

10,000 funding bonds as 3½s, at par. Due on Dec. 1 as follows: \$1,000, 1946 to 1948; \$3,000, 1949 and 1950, and \$1,000 in 1951.

LUMBERTON, N. C.—BOND SALE—The four issues of coupon bonds

LUMBERTON, N. C.—BOND SALE—The four issues of coupon bonds aggregating \$82,000, offered for sale on Dec. 6—V. 147, p. 3496—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall., Inc., of Greensboro, paying par for the bonds divided as follows:

Lewis & Hall., Inc., of Greensboro, paying passes and Section Section of Collows: \$25,000 water works extension bonds; \$12,000 maturing \$2,000 Dec. 1, 1940 to 1945, as 2½s, and \$13,000 maturing Dec. 1, \$3,000 in 1946 to 1948 and \$4,000 in 1949, as 2½s.

25,000 public improvement bonds; \$13,000 maturing Dec. 1, \$2,000 in 1940 to 1944, \$3,000 in 1945, as 2½s, and \$12,000 maturing \$3,000 Dec. 1, 1946 to 1949, as 2¾s.

7,000 street improvement, series A bonds as 2½s. Due on Dec. 1 as follows: \$1,000, 1941 to 1943, and \$2,000 in 1944 and 1945.

25,000 street improvement, series B bonds; \$13,000 maturing Dec. 1, \$2,000 in 1940 to 1944, \$3,000 in 1945, as 2½s, and \$12,000 maturing \$4,000 Dec. 1, 1946 to 1948, as 2½s.

ing \$4,000 Dec. 1, 1946 to 1948, as 2½s, and \$12,000 maturing \$4,000 Dec. 1, 1946 to 1948, as 2½s, and \$12,000 maturing \$4,000 Dec. 1, 1946 to 1948, as 2½s.

NORTH WILKESBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$48,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938, maturing on Dec. 1, \$12,000, 1945 to 1948, incl. without option of prior payment. There will be no auction. Denom. \$1,000; not registerable; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be enter-tained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$960. The approving opinion of Storey, Thorndike, Palmer and Dodge, Boston, will be furnished the purchaser.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND SALE—The \$45,000 issue of school building bonds offered for sale on Dec. 6—V. 147, p. 3496—was awarded to Lewis & Hall, Inc. of Greensboro, paying a premium of \$5, equal to 100.011, a net interest cost of about 2.21%, on the bonds divided as follows: \$15,000 as 2s, maturing \$5,000 in 1940 to 1942; the remaining \$30,000 as 21/s, maturing \$5,000 from Dec. 1, 1943 to 1948 incl.

SALISBURY, N. C.—BOND TENDERS INVITED—It is stated by H. C. Holmes, City Manager, that he will receive tenders until 9:30 p. m. on Dec. 20, on the following refunding bonds: \$6,000 street and sidewalk bonds. Dated Dec. 1, 1934. Due on Dec. 1,

3,000 street and sidewalk bonds. Dated May 1, 1937. Due on May 1, 1962.

1962.

STATESVILLE, N. C.—BOND SALE—The \$196,000 issue of coupon sanitary sewer bonds offered for sale on Dec. 6—V. 147, p. 3497—was awarded to a group composed of R. S. Dickson & Co., the Southern Investment Co., Inc., both of Charlotte, Lewis & Hall, Inc., of Greensboro, and Vance, Young & Hardin, Inc., of Winston-Salem, paying a premium of \$16.50, equal to 100.008, a net interest cost of about 4.10%, on the bonds divided as follows: \$156,000 as 4½s, maturing on June 1; \$8,000, 1941 to 1952; \$10,000, 1953 and 1954, and \$20,000, 1955 and 1956; the remaining \$40,000 as 3½s, due \$20,000 on June 1, 1957 and 1958.

THOMASVILLE, N. C.—BOND SALE—The \$20,000 issue of coupon refunding bonds offered for sale on Dec. 6—V. 147, p. 3497—was awarded to R. S. Dickson & Co. of Charlotte, as 3s, paying a premium of \$21.50, equal to 100.107, a basis of about 2.98%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1948 incl.

Dec. 1, 1940 to 1948 incl.

WADESBORO, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Dec. 13 at his office in Raleigh for the purchase of an issue of \$140,000 not to exceed 6% semi-annual coupon public improvement bonds. Dated Dec. 1, 1938, maturing on Dec. 1, \$4,000 in 1946 and 1947, \$10,000 in 1946 to 1958, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify, in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be acompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$2,800. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

NORTH DAKOTA

HARVEY SCHOOL DISTRICT NO. 38 (P. O. Harvey), N. Dak.— BOND SALE—The \$58.000 issue of coupon school bonds offered for sale on Nov. 7—V. 147, p. 2899—was purchased by the State Land Department as 4s at par, according to the District Clerk. Due from 1940 to 1959.

NORTHWOOD, N. Dak.—BOND SALE—The \$20,000 issue of 4% semi-ann. water and sewer bonds offered for sale on Dec. 5—V. 147, p. 3497—was purchased by E. J. Prescott & Co. of Minneapolis, paying a price of 102, a basis of about 3.79%. Dated Nov. 1, 1938. Due on Jan. 1 from 1941 to 1958.

WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—BOND SALE—The \$45,000 issue of coupon building bonds offered for sale on Dec. 2—V. 147, p. 3346—was awarded jointly to the First National Bank & Trust Co., the Justus F. Lowe Co. and Piper, Jaffray & Hopwood, all of Minneapolis, as 3¾s, according to the District Clerk. Due from Nov. 1, 1941, to 1958.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND CANTON CINCINNATI COLUMBUS SPRINGFIELD AKRON

OHIO

CEDARVILLE, Ohio—BOND OFFERING—Pierre J. McCorkell, Village Clerk, will receive sealed bids until noon on Dec. 14 for the purchase of \$3,500 4½% fire department apparatus bonds. Dated Jan. 1, 1939. Denom. \$350. Due \$350 on Oct. 1 from 1940 to 1949, incl. Int. A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for \$350, payable to order of the village. is required.

able to order of the village. is required.

CINCINNATI, Ohio—BOND OFFERING—Henry Urner, City Auditor will receive sealed bids until noon on Dec. 27, for the purchase of \$1,345,000 234 % coupon bonds, divided as follows:

\$200,000 Locust St.-Calhoun St., et al., improvement bonds authorized at Nov., 1929 general election and payable from unlimited taxes. Due \$20,000 on Sept. 1 from 1940 to 1949, inclusive.

150,000 sewage pollution elimination bonds authorized at Nov., 1938 general election and payable from unlimited taxes. Due \$6,000 on Sept. 1 from 1940 to 1964, inclusive.

275,000 University Bidg. bonds authorized at the Nov., 1929 general election and payable from unlimited taxes. Due Sept. 1 as follows: \$14,000 from 1940 to 1954, incl. and \$13,000 from 1955 to 1959, inclusive.

720,000 waterworks bonds. Due \$18,000 on Sept. 1 from 1940 to 1979, incl. General obligations of the city, payable from general tax levies, but also payable from earnings of the waterworks, in so far as the same are sufficient to meet the requirements of these bonds.

* All of the bonds will be dated Feb. 1, 1939 and at the request of the

as the same are sufficient to meet the requirements of these bonds,

"All of the bonds will be dated Feb. 1, 1939 and at the request of the
owner may be exchanged for bonds registered as to principal and interest.
Denom. \$1,000. Bidder may name a different rate of interest, but such
fractional rate shall be ½ of 1% or multiples thereof. Different rates may
be bid for the respective issues, but all of the bonds of each loan must bear
the same rate. Principal and interest (M-S) payable at the Irving Trust
Co., New York City. Bids may be made separately for each lot or for "all
or none." A certified check for 3% of the first \$100,000 bonds bid for, and
1% of all bonds in excess of that amount bid for, payable to order of the
City Auditor, must accompany each proposal. Approving opinion of
City Solicitor will be furnished without charge. Any other opinion must be
secured at bidder's cost.

**CLERMONT COUNTY (P. O. Batavia), Ohio—BOND SALE—The \$20,000 jail bonds offered Dec. 3—V. 147, p. 3054—were awarded to Pohl & Co., Inc., Cincinnati, as 3s, at 101.14, a basis of about 2.91%. Dated Nov. 1, 1938 and due Sept. 1 as follows: \$500 from 1940 to 1949 incl. and \$1,000 from 1950 to 1964 incl. Among other bids were the following:

Int. Rate Premium -- 3% \$84.00 -- 3% 28.00 -- 3% 13.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE—acoup composed of the First Cleveland Corp., A. C. Allyn & Co., Inc., hicago, and Stifel, Nicolaus & Co., St. Louis, purchased \$393,500 bonds if follows: \$236,400 bonds as $3\frac{1}{2}$ s at 104.68. 157,100 bonds as $4\frac{1}{2}$ s at 104.58.

DAYTON SCHOOL DISTRICT, Ohio—CERTIFICATE SALE—An ssue of \$248,073 State School Foundation certificates, bearing 4% interest, was sold to the Huntington National Bank of Columbus.

EAST LIVERPOOL, Ohio—BOND SALE—An issue of \$39,896.37 3½% swimming pool and equipment bonds was sold to the Sinking Fund Trustees. Dated Nov. 1, 1938. One bond for \$896.32, others \$1,000 each. Due Nov. 1 as follows: \$3,896.37 in 1940 and \$4,000 from 1941 to 1949, incl.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—BOND SALE—The \$220,000 high school addition bonds offered Nov. 14—V. 147, p. 2734—were awarded to A. C. Allyn & Co., Inc., Chicago, as 4½s, at 100.25, a basis of about 4.47%. Dated Nov. 10, 1938 and due semi-annually in March 1 and Sept. 1 from 1945 to 1969 incl.

GREENVILLE, Ohio—BOND SALE—The Sinking Fund Trustees purchased an issue of \$13,000 4% fire equipment bonds. Dated Oct. 15, 1938. Denom. \$1,300. Due \$1,300 on Oct. 15 from 1940 to 1949 incl.

HAMILTON, Ohio—BOND SALE—The City Treasury Investmen Board purchased \$62,000 3% storm sewer bonds. Dated Dec. 1, 1938 and due Oct. 1 as follows: \$8,000 fn 1940 and \$6,000 from 1941 to 1949 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND SALE—The \$500,000 sewer bonds authorized at the Nov. 8 general election—V. 147, p. 3497—were sold to the County Sinking Fund.

LINTON RURAL SCHOOL DISTRICT (P. O. Coshocton), Ohio BOND SALE—George T. Lennon & Co. of Columbus purchased during

November an issue of \$32,500 $3\frac{1}{2}\%$ gymnasium-auditorium bonds at par. Due \$650 semi-annually for 25 years.

MIDDLETOWN, Ohio—BOND SALE DETAILS—The \$1,800,000 3½% electric light plant mortgage revenue bonds purchased by VanLahr, Doll & isphording, Inc. of Cincinnati—V. 147, p. 3497—were purchased by the bankers at a price of 95.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—TENDERS WANTED—It is announced that \$75,000 is available in the sinking fund for purchase of refunding bonds issued in connection with debt readjustment plan and that sealed tenders of such instruments will be received by John M. Graham, City Treasurer, until noon on Jan. 16. Price must not exceed face value and bonds will be purchased in sufficient amount to exhaust the sum available for that purpose. Bonds tendered must be ready for delivery not later than 10 days thereafter.

SUNBURY, Ohio—BOND SALE—The \$25,000 sewer system and treatment plant bonds offered Oct. 12—V. 147, p. 2126—were awarded to the Farmers Bank of Sunbury. Dated Oct. 1, 1938 and due \$2,500 on Oct. 1 from 1940 to 1949 incl.

Farmers Bank of Sunbury. Dated Oct. 1, 1938 and due \$2,500 on Oct. 1 from 1940 to 1949 incl.

TOLEDO, Ohio—BOND SALE—The issue of \$3,600,000 waterworks extension first mortgage revenue bonds offered Dec. 8—V. 147, p. 3199—was awarded to a syndicate composed of Harris, Hall & Co., Chicago; L. F. Rothschild & Co., Kidder, Peabody & Co., and Bancamerica-Blair Corp., all of New York; Morris Mather & Co., Chicago; Goldman, Sachs & Co. and C. F. Childs & Co., both of New York; Milwaukee Co. of Milwaukee, and Graham, Parsons & Co., New York, Milwaukee Co. of Milwaukee, and Graham, Parsons & Co., New York, on their bid of 100.008 for the first \$3,434,000 bonds, due serially on Dec. 1 from 1941 to 1969 incl., as 2½s, and the remaining \$166,000, maturing in 1970, as 2½s, a net interest cost to the city of about 2.73%. Bonds are dated Dec. 1, 1938 and mature serially on Dec. 1 in slightly progressive annual instalments ranging from \$79,000 in 1941 to \$169,000 in 1969, with a final payment of \$166,000 in 1970. Bonds due from 1961 to 1970 incl. are callable at 102 in inverse order on Dec. 1, 1956 or on any subsequent interest date. In addition to the accepted bid, the purchasing syndicate made an offer of 100.20 for the entire issue as 2½s, with the same callable feature.

Smith, Barney & Co. of New York and associates submitted bids of 100.089 for \$1,920,000 2¾s and \$1,680,000 3s, and 101.089 for \$3,600,000 3s, at respective net interest cost of 2.90% and 2.94%; Lehman Bros. and associates also made two bids, one with a callable feature, both of which figures a net interest cost of about 2.92%; Dick & Merle-Smith, New York, offered to pay 100.017 for 2¾s and 3s. (callable or non-callable), or a 2.946% basis, and 100.819 for all 3s; First Boston Corp. syndicate submitted two tenders based on a net interest cost of about 2.97%; Halsey, Stuart & Co., Inc. and others bid on a net cost basis of about 2.99%.

The sale of \$100,000 asyage disposal plant and Lincoln Community Center

TROY, Ohio—ORIGINAL SALE CANCELED—NEW AWARD MADE—The sale of \$100,000 se wage disposal plant and Lincoln Community Center Building bonds, originally made to Field, Richards & Shepard, Inc., Cincinnati, as 2½s, at 100.274—V. 147. p. 2899—was canceled as delivery was delayed and the firm declined to accept the issue. The bonds were then purchased by the First Troy National Bank & Trust Co., Troy.

WOOSTER, Ohio—BOND SALE—The \$325,000 sewage disposal plant construction bonds offered Dec. 5—V. 147, p. 3199—were awarded to Braun, Bosworth & Co. of Toledo as 2½s, at par plus \$2,313 premium, equal to 100.71, a basis of about 2.44%. Dated Dec. 15, 1938 and due Dec. 15 as follows: \$13,000 from 1940 to 1950 incl. and \$14,000 from 1951 to 1963 incl. Other bids:

Int. Rats. Premium

YORK TOWNSHIP (P. O. Nelsonville), Ohio—BOND OFFERING—Vivian Dowler, Township Clerk, will receive sealed bids until 7:30 p. m. on Dec. 22 for the purchase of \$5,000 not to exceed 5½% interest coupon road improvement bonds. Dated Jan. 2, 1939. Denom. \$500. Due \$500 on Sept. 15 from 1939 to 1948 incl. Principal and interest (M-S) payable at the Peoples Bank of Nelsonville. A certified check for 5%, payable to order of the township, is required. Issue was authorized at the Nov. 8 election

R. J. EDWARDS, Inc.

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Oklahoma City, Oklahoma

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OKLAHOMA

ANADARKO, Okla.—BONDS NOT SOLD—It is stated by the City Clerk that the \$60,500 water works system bonds offered on Nov. 25—V. 147. p. 3346—were not sold. Due from 1939 to 1945.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, Route 9, Box 395J) Okla.—BOND SALE—The \$15,000 issue of coupon building bonds offered for sale on Nov. 28—V. 147, p. 3346—was purchased by the First National Bank & Trust Co. of Oklahoma City, at rates ranging from 1½% to 3½%. Due from 1941 to 1955 incl.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas), Ore.—BONDS OFFERED—Sealed bids were received until 2 p. m. on Dec. 9 by Mary E. Talbert, District Clerk, for the purchase of \$2,500 school bonds. Due in five years.

ECHO, Ore.—BOND OFFERING—It is stated by the City Recorder that he will receive sealed bids until Dec. 19, for the purchase of a \$3,200 issue of not to exceed 5% semi-annual water bonds. Dated Jan. 1, 1939. These bonds were approved by the voters on Nov. 29.

The bids will be received until 7:30 p. m. on the above date. Due \$500 from Jan. 1, 1940 to 1946, incl. A certified check for \$200 must accompany the bid.

MALHEUR COUNTY SCHOOL DISTRICT NO. 47 (P. O. Parma, Idaho R. F. D. No. 3) Ore.—BOND SALE—The \$2,500 coupon school building bonds offered for sale on Nov. 28—V. 147, p. 3346—was awarded to Tripp & McClearey, Inc. of Portland, as 31/48 at par, according to the District Clerk. Due \$500 from Dec. 1, 1941 to 1945 incl.

SILVERTON, Ore.—BOND SALE—The \$4,500 issue of refunding bonds offered for sale on Dec. 5—V. 147, p. 3498—was awarded to Tripp & McClearey of Portland, as 3 ½s, paying a price of 100.37, a basis of about 3.20%. Dated Jan. 1, 1939. Due \$500 from Jan. 1, 1943 to 1951 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Hillsboro), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Dec. 19, by Mrs. P. R. Linehan, District Clerk, for the purchase of a \$2.500 issue of 3½% semi-annual school bonds. Dated Jan. 1, 1939. Due \$500 on Jan. 1 in 1943 to 1947, incl.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 7 (P. O. Wiliamina), Ore.—BOND OFFERING—It is said that sealed bids will be received until 7 p. m. on Dec. 17, by Paul Fundman, District Clerk, for the purchase of a \$50,000 issue of not to exceed 4% semi-annual school bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$2,000 in 1940 to 1944. and \$2,500 in 1945 to 1960. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. The bonds were duly authorized at an election held on Sept. 30. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the purchaser. Enclose a certified check for \$1,000

\$20,000 Bethel Township

Allegheny County, Pa., School District 23/4s Due Dec. 1, 1964, through Dec. 1, 1963, at 2.60% to 101

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Philadelphia

PENNSYLVANIA

ARNOLD, Pa.—BOND OFFERING—Tom Tannas, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of \$100,000 coupon bonds comprising \$20,000 fire hall and police station, \$5,000 fire alarm system and \$75,000 street improvement. Dated Jan. 1, 1939. Denom. \$1,000. Principal and interest payable at the National Deposit Bank, Arnold. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$2,000 is required. Bonds were voted at the Nov. 8 general election.

BELLEFONTE, Pa.—OPTION GRANTED—Borough Treasurer informs that an option until Dec. 15 was granted on the \$70,000 not to exceed 4% interest sewage disposal plant bonds offered Dec. 7—V. 147, p. 3498. Due on Jan. 1 from 1942 to 1968, inclusive.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Library, R. D. 1), Pa.—BOND SALE—The \$70,000 coupon bonds offered Dec. 5—V. 147, p. 3347—were awarded to Johnson & McLean, Inc. of Pittsburgh as 2½s, at par plus \$124.60 premium, equal to 100.178, a basis of about 2.73%. Sale consisted of:

\$50,000 bridge impt. bonds. Due Dec. 1 as follows: \$2,000, 1941 to 1948, incl.; \$3,000, 1949 to 1952, incl., and \$2,000 from 1953 to 1963, incl. 20,000 refunding bonds. Due Dec. 1 as follows: \$2,000 from 1941 to 1944, incl., and \$3,000 from 1945 to 1948, incl. All of the bonds are dated Dec. 1, 1938. Second high bid of 101.91 for 3s was made by Glover & MacGregor of Pittsburgh.

BRADDOCK SCHOOL DISTRICT, Pa.—BOND SALE—The \$115,000 school bonds offered Dec. 17—V. 147, p. 3498—were awarded to Hemphill, Noyes & Co. and Phillips, Schmertz & Co., both of Pittsburgh, jointly, as 2½s, at 100.28, a basis of about 2.48%. Dated Jan. 1. 1939 and due \$5,000 on Jan. 1 from 1942 to 1964 incl. Second high bid of 101.196 for 2¾s was made by the Bancamerica-Blair Corp.

BRADFORD, Pa.—HIGH BIDDER—Moore, Leonard & Lynch of Pittsburgh submitted the best bid for the \$77,000 park and swimming pool bonds offered Nov. 29—V. 147, p. 3347, the offer being par plus \$29.26 premium for 1½s, equal to 100.038, basis a of about 1.49%. Dated Nov. 15 1938, and due Nov. 15 as follows: \$10,000 from 1939 to 1945, incl., and \$7,000 in 1946. Award is being deferred pending approval of a Public Works Administration grant, according to report. Other bids were as follows:

Bidder-	Int. Rate	Premiun
Halsey, Stuart & Co., Inc	- 13/4 %	\$399.63
Doughtery, Corkran & Co	- 13/2%	149.38
E. H. Rollins & Sons, Inc	- 1 3/4 %	99.33
Stroud & Co	137 0%	59.29
W. H. Newbold's Son & Co- Glover & MacGregor, and S. K. Cunningham & Co	- 2%	770.00
Glover & MacGregor, and S. K. Cunningham & Co	- 2%	700.00
Singer, Deane & Scribner	- 2%	603.00
Bancamerica-Blair Corp	- 21/4 %	983.29
Hemphill, Noyes & Co., and Phillips, Schmertz & Co	0. 2%	77.00
Singer, Deane & Scribner Bancamerica-Blair Corp Hemphill, Noyes & Co., and Phillips, Schmertz & Co Leach Bros., Inc.	- 31/4 %	277.20

BOND SALE CONSUMMATED—Sale of the above issue was consummated on Dec. 5.

BROOKVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids will be received on Dec. 23 for the purchase of \$60,000 3% bldg. bonds. They were authorized at an election on Sept. 6.

COAL TOWNSHIP (P. O. Ranshaw), Pa.—BOND OFFERING—Albert Long, Township Secretary, will receive sealed bids until 7:30 p. m. on Dec. 14 for the purchase of \$100,000 improvement and funding bonds. It was previously reported in V. 147, p. 3498 that the township proposed to sell \$50,000 not to exceed 5% interest refunding bonds.

COLUMBIA SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$150,000 school bonds offered Dec. 2—V. 147. p. 3200—was awarded to 8troud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 2½s, at 100.799, a basis of about 2.43%. Dated Jan. 1, 1939, and due Jan. 1 as follows: \$6,000 from 1942 to 1945, incl., and \$7,000 from 1946 to 1963, incl. Bankers re-offered the bonds to yield from 1.47% to 2.42%, according to maturity. The Bancamerica-Blair Corp., second high bidder, offered to pay 100.567 for 2½s,

DOYLESTOWN SCHOOL DISTRICT, Pa.—MATURITY—The \$12,000 3% bldg. bonds sold to the Doylestown Trust Co. at a price of 101—V. 147, p. 3347—mature \$1,000 on Oct. 1 from 1939 to 1950, incl.

EMAUS, Pa.—BoND OFFERING—Oscar T. Iobst, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 23 for the purchase of \$75,000 2½% coupon refunding bonds. Dated Dec. 15, 1938. Due as follows: \$3,000, 1939; \$4,000, 1940 to 1945 incl.; \$3,500, 1946 to 1953 incl.; \$4,000, 1954; \$3,900 from 1955 to 1957 incl. and \$4,300 in 1958. Bonds may be registered as to principal only and will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 5% of the bid, payable to order of the borough, is required.

check for 5% of the bid, payable to order of the borough, is required.

FRANKLIN, Pa.—BOND OFFERING—J. G. Crawford, City Clerk. will receive scaled bids until noon on Dec.17 for the purchase of \$75,000 coupon, registerable as to principal only, improvement bonds to bear interest at one of the following rates, to be named in the bid: 1, 1½, 1½, 1½, 1½, 1½, 2% or 3%. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$5,000, 1946; \$10,000, 1941; \$5,000, 1942; \$10,000, 1943; \$5,000, 1944; \$10,000, 1945; \$5,000, 1946; \$10,000, 1947; \$5,000 in 1948 and \$10,000 in 1949. All or any part of the bonds are redeemable by lot on Jan. 1, 1941, or on any subsequent interest payment date. Principal and interest (J-J) payable at City Treasurer's office. Bonds will be free of all taxes except succession and inheritance taxes levied under any present or future law of the Commonwealth of Pennsylvania. City will print the bonds and issuance will be subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required.

HARRISBURG, Pa.—BOND OFFERING—Robert A Enders. Director

bid for, payable to the order of the City Treasurer, is required.

HARRISBURG, Pa.—BOND OFFERING—Robert A. Enders, Director of Finance, will receive sealed bids until noon on Dec. 20 for the purchase of \$1,600,000 1½, 1½, 2½, 2½, 2½, 2¾, 0 3% coupon, registerable as to principal only, water improvement bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$50,000 in 1942 and 1943 and \$75,000 from 1944 to 1963, incl. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HEIDELBERG (P. O. Loupurex, Box 185), Pa.—BOND SALE—The issue of \$10,000 bonds offered Nov. 21—V. 147, p. 3055—was awarded to Singer, Deane & Scribner of Pittsburgh as 4¼s, at 100.37. a basis of

about 4.17%. Dated Dec. 1, 1938, and due \$1,000 on Dec. 1 from 1939 to 1948, incl. 8. K. Cunningham & Co. of Pittsburgh offered a price of 100.48 for 41/2s.

JEFFERSON (P. O. Codorus), Pa. BOND OFFERING—Leroy A-Rohrbaugh, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 29 for the purchase of \$12,500 3% registered water works bonds. Dated Dec. 31, 1938. Denom. \$500. Due \$500 on Dec. 31 from 1940 to 1964 Incl. Interest J-D. A certified check for 2%, payable to order of the borough, is required.

LEMOYNE, Pa.—BOND SALE—An issue of \$16,000 street improvement ands was sold on Dec. 1 to the Lemoyne Trust Co.

McKEESPORT, Pa.—BOND SALE—The issue of \$700,000 public improvement bonds offered Dec. 5—V. 147, p. 3347—was awarded to a group composed of the Bancamerica-Blair Corp., New York, Butcher & Shererd, Philadelphia, Glover & MacGregor, Inc. and S. K. Cunningham & Co.. Inc., both of Pittsburgh, as 2½s, at 101.876, a basis of about 2,07%. Dated Dec. 15, 1938, and due \$35,000 on Dec. 15 from 1940 to 1959, incl. Bankers re-offered the bonds to yield from 0.85% to 2.13%, according to maturity.

PORTLAND, Pa.—BOND SALE—The \$10,000 funding bonds offered Dec. 5—V. 147, p. 3200—were awarded to Burr & Co., Inc., Philadelphia, as 3s, at 100.019, a basis of about 2.99%. Dated Dec. 1, 1938, and due Dec. 1, 1953. Optional beginning Dec. 1, 1943. A local taxpayer bid par for 3s.

READING SCHOOL DISTRICT, Pa.—BOND OFFERING—John C. Rhoads, District Secretary, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of \$340,000 1½, 1½, 2, 2½, 2½, 2½, 2½, 33¼ or 3½% coupon, registerable as to principal only, improve, bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$20,000 on Jan. 1 from 1942 to 1958, incl. Bidder to name a single rate of interest, payable J-J. A certified check for 2%, payable to order of the District Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. This is the issue mentioned in V. 147, p. 3499.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Meridian Road, Gibsonia), Pa.—BOND OFFERING—J. Clark Stewart, District Secretary, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of \$18,000 coupon school bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1942 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh and district will provide the bonds. A certified check for \$500, payable to order of District Treasurer, is required.

SHARPSBURG, Pa.—BOND OFFERING—H. J. Hohman, Borough Secretary, will receive sealed bids until Dec. 19 for the purchase of \$100.000 not to exceed 3½% interset water and light plant bonds which were authorized at an election on Nov. 29.

SHARPSVILLE, Pa.—BOND SALE—The \$65,000 sewage disposal bonds offered Dec. 5—V. 147, p. 3200—were awarded to Farrelly, Chrystal & Co. of Youngstown as 3s at 102.05, a basis of about 2.84%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$2,000 from 1939 to 1963, incl., and \$3,000 from 1964 to 1968, incl. Second high bid of 102 for 3s was made by the McDowell National Bank of Sharon.

SHILLINGTON, Pa.—BOND OFFERING—Benton L. Hemmig, Borough Secretary, will receive scaled bids until 8 p. m. on Dec. 27 for the purchase of \$20,000 2, 2 4, 2 ½, 2 ½, 2 ¾, 3, 3 ¼, 3 ½, 3 ¾ or 4 % coupon, registerable as to principal only, water works improvement bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1940 to 1943, incl.; \$1,000 from 1944 to 1953, incl., and \$2,000 in 1954. Redeemable on or after Jan. 1, 1948. Bidder to name a single rate of interest, payable J-J. acertified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SPEERS (P. O. Belle Vernon), Pa.—BOND SALE—The \$16,000 water line bonds offered Dec. 6—V. 147, p. 3200—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½s, at 101.42, a basis of about 3.34%. Dated Dec. 1, 1938 and due \$1,000 on Dec. 1 from 1941 to 1956 incl. Second high bid of 100.78 for 3½s was made by Johnson & McLean, Inc. of Pittsburgh.

SPRINGDALE TOWNSHIP (P. O. Harwick), Pa.—BOND OFFERING—Mildred Sonneyfield, Township Secretary, will receive sealed bids until 7 p. m. on Dec. 23 for the purchase of \$6,000 3%; coupon bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$1,000 on Dec. 1 in 1942 and 1944, and from 1946 to 1949 incl. Interest J-D. Purchaser to pay for printing of the bonds. A certified check for \$1,000 is required.

WHITAKER, Pa.—BOND SALE—The issue of \$20,000 bonds offered Dec. 5—V. 147, p. 3499—was awarded to Burr & Co., Inc., of Philadelphia as 3½s at par plus \$41.80 premium, equal to 100.269, a basis of about 3.72%. Dated Jan. 1, 1939 and due \$2,00 on Jan. 1 in 1940, 1941, 1943, 1944, 1945, 1948, 1950, 1951, 1953 and 1954. Other bids:

Bidder—Right Premium

Int. Rate 34 % 4 % 4 1/4 % Premium \$26.00 74.60 230.00

WILKES-BARRE SCHOOL DISTRICT, Pa.—BOND SALE—The \$210,000 school bonds offered Dec. 5—V. 147, p. 3056—were awarded to M. M. Freeman & Co., Inc., Philadelphia, as 2½s at 100.519, a basis of about 2.20%. Dated Jan. 2, 1939 and due \$10,000 on Jan. 2 from 1942 to 1962, Incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Bancamerica-Blair Corp	214 % 214 % 214 % 214 %	101.58
First Boston Corp	21/2%	100.799
Halsey, Stuart & Co., Inc	2 1/2 %	100.159
Brown Harriman & Co., Inc	2%%	101.417
Dougherty, Corkran & Co	2 % %	101.08

PUERTO RICO

PUERTO RICO (Government of)—BOND OFFERING—We are informed by Ernest Gruening, Director, Division of Territories and Island Possessions, that he will receive sealed bids at Room 6514, Department of Interior Building, Washington, D. C., until 11 a. m. on Dec. 14, for the purchase of a \$2,625,000 issue of Puerto Rico, series A to J, Isabela Irrigation Refunding coupon bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1938. Due on Jan. 1. as follows: \$25,000 in 1940; \$200,000, 1941, and \$300,000, 1942 to 1949 inclusive. Interest rate to be stated in a multiple of ¼ of 1%, which must be the same for all the bonds. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington, D. C. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, payable to the above director, in New York City funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2, 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress approved March 4, 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted.

Under date of Nov. 30, 1938, the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder. The United States Treasury Department authorizes the statement that bonds of the Government of Puerto Rico are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. The Will also be accepted at par as security for deposits of postal savings funds.

moneys. The Postmaster General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that government, or as security required by any of the laws of Puerto Rico to be deposited with the Treasurer of Puerto Rico.

Section 3 of the Act of Congress approved March 2, 1917, as amended by the Act of March 4, 1927, provides that "all bonds issued by the Government of Puerto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Puerto Rico or of any political or municipal subdivision thereof, or by any State, Territory or Possession, or by any county, municipality, or other municipal subdivision of any State, Territory or Possession of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b)

of the Revenue Act of 1936, the term "gross income" does not include the following, which shall be exempt under that title (4) interest upon (c) obligations of the United States or its Possessions.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from Dec. 1, 1938, to date of delivery, is offered by the bidder in addition to the price named for the bonds.

If any bidder fails to make payment of the purchase price of bonds awarded to him, at the time and at the place designated by the Division of Territories and Island Possessions for such payment, he will forfeit all right to such bonds and to the check accompanying his bid.

Accepted subscriptions will be payable on Dec. 21, 1938 at a bank in New York City to be designated by the Division of Territories and Island Possessions, Interior Department, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

RHODE ISLAND

CRANSTON, R. I.—BOND SALE—The \$100,000 coupon or registered welfare bonds offered Dec. 9 were awarded to Estabrook & Co. of Boston as 2s, at 101.06, a basis of about 1.80%. Dated Dec. 1, 1938, and due \$10,000 on Dec. 1 from 1939 to 1948, incl. Prin. and int. payable at First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Ropes, Gray, Boyden & Perkins. of Boston. Second high bild of 101.04 for 2s was made by Chace, Whiteside & Symonds, Inc., of Boston.

EAST PROVIDENCE, R. I.—BOND SALE—The \$50:000 hurricane bonds offered Dec. 6—V. 147, p. 3499—were awarded to Stone & Webster and Blodget, Inc., Boston, as 1½s, at 100.851, a basis of about 1.59%. Dated Dec. 15, 1938, and due \$5,000 on Dec. 15 from 1939 to 1948 incl. Other bids, all for 2s, were:

Bidder—
Rhode Island Hospital Trust Co....
Estabrook & Co...
Kennedy, Spence & Co...

BRICE PAID—The \$250,6 Rate Bid 100.89 100.839 100.719

PAWTUCKET, R. I.—PRICE PAID—The \$250,000 3% highway, sewer and water bonds sold by the city as reported in V. 147, p. 3347, brought a price of 100.25, a basis of about 2.965%. A bid of 100.125 was made by Chace, Whiteside & Symonds, Inc., Boston. The bonds were sold to the First National Bank of Boston and publicly offered by Bond, Judge & Co., Inc., and Burr & Co., Inc., both of Boston.

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Dec. 19 by R. H. Ashmore, Clerk of the County Board, for the purchase of an issue of \$125,000 coupon road improvement, Series C, bonds. Denom. \$1,000. Dated Dec. 1, 1938. Due on Dec. 1 as follows: \$10,000 from 1939 to 1943 and \$15,000 from 1944 to 1948, all inclusive. Coupon bonds, registerable as to principal only. Prin. and int. (J-D) payable in New York.

The bonds are to be issued pursuant to Act No. 611 of the Acts of 1937 of South Carolina, as amended. The Act authorizes the county to issue not exceeding \$500,000 of bonds. So much as is necessary of the gasoline tax distributed by the State of South Carolina to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds is pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to said Act as amended, and the interest thereon, as they severally mature, then there is pledged in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property in the county a sum sufficient to pay such principal and interest as they respectively mature.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be a multiple of ½ of 1%, must not exceed 4%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders mains the same rate of interest, the amount of premium will determine the award. The successful bidder will be furnished with the opinion of Reed. Hoyt, Washburn & Clay of N. Y. City that the bonds are valid and binding obligations of Spartanburg

bid.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg),
S. C.—BOND SALE—The \$150,000 issue of coupon site purchase and
school building bonds offered for sale on Dec. 8—V. 147, p. 3201—was
awarded jointly to Halsey, Stuart & Co., Inc., of New York, Hamilton &
Co. of Chester, S. C., and the Peoples National Bank of Rock Hill, S. C.,
as 3s, paying a premium of \$\$1, equal to 100.054, a basis of about 2.99%.
Dated Jan. 1, 1939. Due from Jan. 1, 1942 to 1958. The second best
bid was an offer of \$1,591 premium on 3¼s, tendered by the Provident
Savings Bank & Trust Co., and Weil, Roth & Irving both of Cincinnati.

SOUTH DAKOTA

JERAULD COUNTY (P. O. Washington Springs), S. Dak.—BOND OFFERING—Sealed and oral bids will be received until 2 p. m. on Dec. 12, by Alberta Fellows, County, Auditor, for the purchase of a \$335,000 issue of coupon funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$15,000 in 1941 to 1948, \$20,000 in 1949 to 1955, and \$25,000 in 1956 to 1958. All bonds maturing after Dec. 15, 1948, being subject to redemption and prepayment at the option fo the county at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The county will furnish the printed bonds and the approving legal opinion of Junell, Fletcher, Dorset, Barker & Colman, of Minneapolis. Enclose a certified check for at least 2% of the amount bid, payable to the County Treasurer.

check for at least 2% of the amount bid, payable to the County Treasurer.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—BOND OFFERING—It is reported that sealed and oral bids will be received until Dec. 12, at 8 p. m., by J. W. Woldt, Clerk of the Board of Education, for the purchase of a \$70,000 issue of not to exceed 3¾% coupon semi-annual refunding oonds. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, 1942 to 1957. All bonds maturing after Jan. 1, 1949 being subject to redemption at the option of the District at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. No bid for less than par and accrued interest can be considered. The district will furnish the executed bonds for said issue and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for \$1,400, payable to the District Treasurer.

MONROE INDEPENDENT SCHOOL DISTRICT (P. O. Monroe)

MONROE INDEPENDENT SCHOOL DISTRICT (P. O. Monroe), S. Dak.—PRICE PAID—We are informed by the District Clerk that the \$17,000 coupon building and equipment bonds purchased by the First National Bank of Parker as noted here—V. 147, p. 3499—were sold as 3½s, paying a premium of \$210, equal to 101.235, a basis of about 3.34%. Due from Dec. 1, 1939 to 1955 incl.

E. J. Prescott & Co. of Minneapolis offered \$200 premium on 3½s.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen)
S. Dak.—BOND OFFERING—It is reported that both sealed and oral bids will be received by Orlando Risdall, District Clerk, until Dec. 19, at 2 p. m., for the following not to exceed 4½% bonds aggregating \$36,500:

\$12,000 funding bonds. Due Jan. 1 as follows: \$500 in 1940 to 1949 and \$1,000 in 1950 to 1956. Enclose a certified check for \$250. 24,500 refunding bonds. Due Jan. 1 as follows: \$500 in 1940 to 1944, \$1,000 in 1945 to 1954, \$1,500 in 1955 and 1956, \$2,500 in 1957, \$3,000 in 1958 and \$3,500 in 1959. Enclose a certified check for

\$3,000 in 1958 and \$3,500 in 1959. Enclose a certified check for \$500.

Dated Jan. 1, 1939. Denom. \$500. All bonds maturing after Jan. 1, 1949, shall be subject to redemption at par and accrued interest on said date and interest payment date thereafter. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Jupell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished.

TENNESSEE

COWAN, Tenn.—BOND *OFFERING—It is stated by G. P. Cooper, Town Recorder, that sealed bids will be received until 1 p. m. on Dec. 24, for the purchase of a \$25,000 issue of 5% semi-annual water works, heat, light and improvement bonds, bids to be opened at the Bank of Cowan. Due on Dec. 1 as follows: \$1,000, 1943 to 1965, and \$2,000 in 1966.

HENDERSON, Tenn.—BOND OFFERING—It is reported that the City Recorder will offer for sale at public auction on Dec. 16, at 2 p. m., a \$47.500 issue of water works, paving and refunding bonds. A certified check for \$1,000 must accompany the bid.

HOLLOW-ROCK AND BRUCETON SPECIAL SCHOOL DISTRICT (P. O. Hollow Rock) Tenn.—BOND SALE—The \$7,500 issue of school bonds offered for sale on Sept. 30—V. 147, p. 1965—was purchased by the Home Bank of Bruceton, and the Bank of Hollow Rock, at par. It is stated that the bonds are due on Sept. 1 as follows: \$500 in 1939 and \$1,000 from 1940 to 1946.

JACKSON, Tenn.—BOND SALE—The \$55,000 issue of 234% semi-annual school bonds offered for sale on Dec. 5—V. 147, p. 3347—was awarded jointly to the Second National Bank, and the First National Bank, both of Jackson, paying a price of 100.09, a basis of about 2.48%. Due on Nov. 1 as follows: \$1,000 in 1941 and 1942, and \$53,000 in 1943; optional on any interest paying date.

McMINNVILLE, Tenn.—BOND SALE—The \$25,000 issue of school improvement bonds offered for sale on Dec. 1—V. 147, p. 3057—was awarded jointly to the City Bank & Trust Co., and the First National Bank, both of McMinnville, as 3s, paying a price of 100.60, a basis of about 2.92%. The purchaser also agreed to pay the cost of the legal opinion and the printing of the bonds. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953 incl.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE—The \$171,000 issue of refunding bonds offered for sale on Dec. 6—V. 147, p. 349—was awarded to a syndicate composed of C. H. Litte & Co. of Jackson, the Cumberland Securities Corp. of Nashville, and the Union Planters National Bank & Trust Co. of Memphis, as 2½s, at a price of 98.32, a basis of about 2.69%. Dated Jan. 1, 1939. Due on Jan. 1, 1949; without option of prior payment.

MOUNT PLEASANT, Tenn.—MATURITY—It is stated by the City Recorder that the \$30,000 water main, general obligation bonds purchased by Estes & Co. of Nashville, as 3½s, at a price of 101.31, as noted here on Oct. 15—V. 147, p. 2433—are due on Oct. 1 as follows: \$1,000, 1939 to 1952, and \$2,000, 1953 to 1960, giving a basis of about 3.37%.

PARIS, Tenn.—BONDS SOLD—It is now reported that the \$200,000 electric plant bonds which had been scheduled for sale on Nov. 15, the offering of which was postponed, as noted in these columns—V. 147, p. 3057—have been purchased by Nichols & Co. of Nashville. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

p. 3057—have been purchased by Nichols & Co. of Nashville. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

TENNESSEE, State of —BOND OFFERING—We are informed by Governor Gordon Browning that the State Funding Board will receive sealed bids until 11 a. m. on Dec. 12, for the purchase of the following consolidated bonds aggregating \$1,080,000; \$500,000 refunding, and \$580,000 county reimbursement bonds. Denom. \$1,000. Dated Dec. 1, 1938. Due on Dec. 1, 1949. The bidders are requested to stipulate the rate or rates of interest the bonds are to bear in multiples of \$4 of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. No bid for less than par will be accepted. The bonds will be awarded to the bidder offering to take them at the lowest rate of int. at a price not less than par and accrued int. to date of delivery, unless a bid for both issues is received which will result in a lower int. cost to the State over the life of all bonds of both issues than any combination of bids for separate issues, in which event such bid will be accepted. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Prin. and int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of af

WEAKLEY COUNTY (P. O. Dresden) Tenn.—BONDS SOLD—Of the \$400,000 issue of power plant bonds offered for sale at public auction on Dec. 2—V. 147, p. 3499—a total of \$275,000 bonds was purchased by Walter, Woody & Heimerdinger of Cincinnati, as 3 1/2s, at a price of 98.71.

TEXAS

AGUA DULCE SCHOOL DISTRICT (P. O. Agua Dulce), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that \$40,000 4% semi-ann. school building bonds approved by the voters on June 8 have been sold to the State Board of Education.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Texas—BOND SALE DETAILS—It is reported by the Superintendent of Schools that the \$175,000 (not \$307,000) school building bonds sold recently, as noted here—V. 147, p. 3201—were purchased by the Amarillo National Bank, as 2½s, paying a premium of \$500, equal to 100,2857. Coupon bonds, dated Nov. 1, 1938. Due in from one to three years after date of issue; optional on any interest paying date. Denom. \$1,000. Interest payable M-N.

payable M-N.

BBORDEN COUNTY (P. O. Gail), Texas—BONDS SOLD—It is stated by the County Judge that \$20,000 3% semi-annual court house bonds approved by the voters on Sept. 30 have been sold. Dated Nov. 1, 1938. Due in 20 years; optional in 10 years.

CASTROVILLE SCHOOL DISTRICT (P. O. Castroville), Texas—BONDS SOLD—It is reported that \$6,000 3 ½ % semi-annual building bonds have been purchased by the State Board of Education.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—BONDS SOLD—It is stated that \$25,000 4% semi-annual gymnasium bonds have been purchased by the Brown-Crummer Co. of Wichita. Denom. \$500. Dated Oct. 1, 1938. Due as follows: \$500, 1939 to 1948, and \$1,000 from 1949 to 1968.

ELGIN, Texas—BONDS SOLD—The following bonds, aggregating \$29,000, are said to have been purchased by the Elgin National Bank: \$18,000 street and \$1f,000 sewer bonds.

HILL COUNTY (P. O. Hillsboro), Texas—BOND SALE NOT CONSUMMATED—It is reported that the sale of the \$90,000 road improvement bonds to the Brown-Crummer Co. of Dallas, noted in our issue of Nov. 26—V. 147, p. 3347—was not consummated as the voters did not approve the issuance of these bonds at the election held on Nov. 29.

HONEY GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Honey Grove), Texas—BONDS SOLD—It is reported by the Superintendent of Schools that \$35,000 building bonds have been purchased by the State Treasurer's Department.

HUNTSVILLE INDEPENDENT SCHOOL DISTAICT (P. O. Huntsville), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that \$10,000 building bonds have been sold locally.

LAMPASAS, Texas—BOND OFFERING—It is stated by E. B. Moody, City Secretary, that he will receive sealed bids until 7 p. m. on Dec. 20 for the purchase of an issue of \$100,000 electric system revenue bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$3.000

in 1941 to 1945, \$4,000 in 1946 to 1950, \$5,000 in 1951 to 1960, and \$15,000 in 1961. Because of the various courses which may be pursued the amount of bonds required to be issued is at this time watertain. Therefore bidders are requested to submit bids on amounts as follows: from \$50,000 to \$60,000, from \$60,000 to \$75,000, and from \$75,000 to \$100,000. If an amount less than \$100,000 is issued the amount maturing in each of the years set above will be reduced in approximately the same proportion as the amount of the issue is reduced. The base bid in each instance should be for bonds without option of redemption, alternate bids should be submitted on (a) bonds with option of redemption in numerical order after 10 years from date, and (b) on bonds callable at any time after date in reverse numerical order beginning with those last maturing. It is the intention of the city to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates for each issue with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. The bonds and the interest thereon will be payable from and secured by an exclusive first lien on and pledge of the revenues of the city's proposed electric light and power distribution system. No part of the principal or interest will be payable out of funds raised by taxation. The city will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated, all without cost to the purchaser. Enclose a certified check for 2% of the amount of bonds proposed to be purchased.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Trans—BONDS SOLD—The Business Manager of the district reports that \$150,000 3% semi-annual building bonds approved by the voters on Sept. 2 have been purchased by the Brown-Crummer Co. of Wichita.

ODESSA, Texas—BONDS SOLD—It is stated by the City Secretary that the following bonds were sold on Dec. 3 at par to the Ranson-Davidson Co. of Wichita, and Dillingham & McClung of Houston, jointly: \$35,000 city hall, and \$25,000 street improvement bonds. Due in from one to 11 years; optional after five years.

TEXAS—STATE OF—REPORT ON WARRANT REDEMPTIONS—The following statement was issued under date of Dec. 5 by Charley Lockhart, State Treasurer:

The following statement was issued under date of Dec. 5 by Charley Lockhart, State Treasurer:

To Holders of General Revenue and Confederate Pension Warrants.

General Revenue Warrants—If written within the fiscal year beginning Sept. 1, 1937, and ending Aug. 31, 1938, we are paying at face value general revenue warrants up to and including No. 145,814. All general revenue warrants issued on or before April 13, 1938, but not prior to Sept. 1, 1936, are payable regardless of their number.

Warrants written prior to Sept. 1, 1936, come under the classification of "outlawed warrants," and we request that you notify us if you are a holder of such warrants.

Confederate Pension Warrants—We are paying at face value all warrants drawn against the Confederate Pension Fund up to and including the March, 1937, issue, regardless of whether or not they have been discounted. We are purchasing all warrants drawn against the Confederate Pension Fund up to and including March, 1938, issue, provided they have not been discounted and are supported by affidavit to that effect. These warrants are not to be confused with warrants that have been discounted. Discounted warrants are not to be confused with warrants that have been put up as collateral as the latter are not barred from purchase.

Warrants drawn against the Confederate Pension Fund are called by months rather than by serial number as there are four distinct classes of warrants drawn against this fund.

All warrants which you hold coming within the above call may be collected at this office by presenting through your local bank.

VICTORIA COUNTY (P. O. Victoria), Texas—BOND OFFERING—

lected at this office by presenting through your local bank.

VICTORIA COUNTY (P. O. Victoria), Texas—BOND OFFERING—
It is stated by J. J. Woodhouse, County Judge, that he will receive scaled bids until 10 a. m. on Dec. 12 for the purchase of an issue of \$100,000 2% semi-annual county jail bonds. Dated Oct. 10, 1938. Denom. \$1,000. Due April 10 as follows: \$10,000 in 1939 to 1942 and \$20,000 in 1943 to 1945. Prin. and int. payable at the Victoria National Bank. No bid of ess than par and accrued interest will be considered. The bnods must be paid for at either the Victoria National Bank or the Frost National Bank, San Antonio, whichever place may later be determined by the county for delivery. The purchaser will be required to take up and pay for such bonds after five days notice given by the County Judge that such bonds have been placed with either of the above banks for delivery, together with the approving opinion of the Attorney General. All bidders will be required to submit their bids on forms prescribed by the Commissioners' Court and furnished upon application to the above Judge. These bonds were authorized at the election held on Sept. 17. The printed bonds and approving opinion of Dillon, Vandewater & Moore of New York will be furnished. Enclose a certified check for \$2,000.

\$30,000

PORTSMOUTH, VIRGINIA Water 5s Due December 1, 1948 at 3.00% basis

F. W. CRAIGIE & COMPANY

Phone 3-9137

Richmond, Va.
A. T. T. Tel. Rich.Va.83

VIRGINIA

COVINGTON, Va.—BONDS DEFEATED—It is stated by the City Manager that at the election held on Oct. 18 the voters did not approve the issuance of \$269,400 in power plant bonds.

PETERSBURG, Va.—BOND OFFERING—Sealed bids will be received until noon on Dec. 20, by John P. Broome, City Manager, for the purchase of an issue of \$150,000 3% coupon or registered funding and general improvement of 1938 bonds. Denom. \$1,000. Dated Dec. 15, 1938. Due on Dec. 15 as follows: \$8,000, 1939 to 1943; \$10,000, 1944 to 1948; \$11,000, 1949 to 1953, and \$5,000 in 1954. Prin. and int. (J-D) payable at the Guaranty Trust Co., New York. The purchaser will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York City. A certified check for 2% of the face amount of the bonds, payable to the city, must accompany the bid.

WARREN COUNTY (P. O. Front Royal), Va.—BOND OFFERING—Sealed bids will be received until 2:30 p. m. on Dec. 15 by G. Tyler Miller, Clerk of the County School Board, for the purchase of an issue of \$175,000 cschool bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1 as follows: \$4,000 in 1940 to 1946, \$5,000 in 1947 to 1952, \$6,000 in 1953 to 1958, \$7,000 in 1959 to 1965, and \$8,000 in 1966 to 1969. The bonds maturing after Jan. 1, 1954, are redeemable at any time after Jan. 1, 1954, on any interest payment date, in the inverse order of their number and maturity. Rate of interest to be in multiples of ½ of 1%. No bid for less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County School Board.

WASHINGTON

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 29 by S. Clifford Davis, County Auditor, for the purchase of a \$300,000 issue of not to exceed 3% semi-annual general obligation bonds. Dated Nov. 19, 1938. Denom. \$1,000. Bonds to run for a period of five years. The various annual maturities will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5%.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND SALE—T. \$150,000 issue of coupon airport series A bonds offered for sale on Dec. 3.

V. 147, p. 3202—was awarded jointly to H. P. Pratt & Co., Richards & Blum and Bramhall & Stein, all of Seattle, paying par for the bonds divided as $3\frac{1}{2}$ s and $3\frac{1}{2}$ s. Due in from two to 20 years after date of issue.

WASHINGTON, State of—POWER DISTRICTS ACT TO ABSORB PRIVATE UNITS—A special dispatch from Scattle to the "Wall Street Journal" of Dec. 2 reported in part as follows:

First transfers of private power properties to public ownership under the State of Washington's public utility district law now appear likely to take place during the next few weeks as negotiations in the southwestern part of the State have reached final stages. Involved are the districts of Pacific, Wahkiakurf and Cowlitz counties and the West Coast Power Co. (Peoples Light & Power) and Willipa Electric (Federal Light & Traction).

Agreement on purchase price for the properties of West Coast Power has been reached, and preliminary agreement is understood to have been made on the price of Willipa properties. Efforts are being made to consummate both deals at the same time in order to market a single revenue bond issue to cover both purchases in the three counties.

At the present time, engineers representing the investment group contemplating underwriting of the bond issue are engaged in analysis of district representations. Their reports are expected to be completed shortly and if satisfactory will clear the way for consummation of the purchases within the next month.

WEST VIRGINIA

TAYLOR COUNTY (P. O. Grafton), W. Va.—BOND OFFERING— It is reported that sealed bids will be received until Dec. 16 by the Clerk of the County Board of Education, for the purchase of an issue of \$346,500 school bonds.

WISCONSIN

CEDARBURG, Wis.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Dec. 13, by Fred W. Hilgen, City Clerk, for the purchase of an \$18,000 issue of bridge and river improvement

COMBINED LOCKS, Wis.—PRICE PAID—It is stated by the Village Clerk that the \$38,000 issue of coupon sanitary sewer, series B bonds purchased by T. E. Joiner & Co. of Chicago, as noted here on Dec. 3—V. 147. p. 3500—were awarded as 3s. paying a price of 95.657, a basis of about 3.47%. Due from Dec. 1, 1940 to 1958 incl.

Paine, Webber & Co. offered \$30 premium on 3 1/2s, \$850 premium on 3 3/4s.

DODGEVILLE SCHOOL DISTRICT NO. 1 (P. O. Dodgeville), Wis.—BOND SALE—The \$85,000 issue of 2½% semi-ann. coupon or registered building bonds offered for sale on Dec. 6—V. 147, p. 3348—was awarded to the Milwaukee Co. of Milwaukee, paying a price of 102.38, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1953 incl.

KENOSHA, Wis.—BOND SALE—The various issues of school refunding bonds aggregating \$33,500, offered for sale on Dec. 2—V. 147, p. 3202—were awarded to Robert C. Jones & Co. of Washington, D. C., as 2½s, paying a price of 100.077, a basis of about 2.74%. Dated Dec. 15, 1938. Due on Dec. 15, 1952.

Due on Dec. 15, 1952.

MADISON, Wis.—BOND SALE POSTPONED—It is stated by A. W. Bareis, City Clerk, that the sale of the following issues of not to exceed 4% coupon semi-ann. bonds aggregating \$413,590, which had been scheduled for Dec. 8, as noted in these columns—V. 147, p. 3500—has been postponed because of a technicality, the nature of which was not disclosed:

\$318,000 school, series No. 79 bonds. Denom. \$1,000. Due Dec. 20, as follows: \$10,000 in 1944 and \$22,000 in 1945 to 1958.

50,000 street improvement, series No. 78 bonds. Denom. \$1,000. Due Dec. 20, as follows: \$8,000 in 1944 and \$3,000 in 1945 to 1958.

30,000 fire house, engines and equipment, series No. 77 bonds. Denom. \$1,000. Due \$2,000 Dec. 20, 1944 to 1958.

15,500 East Washington Ave., bridge, series No. 76 bonds. Denom. \$1,000, one for \$500. Due Dec. 20, as follows: \$1,500 in 1944 and \$1,000 in 1945 to 1958.

Dated Dec. 20, 1938.

Dated Dec. 20, 1938.

MADISON METROPOLITAN SEWAGE DISTRICT (P. O. Madison), Wis.—BOND SALE—At the offering at public auction on Nov. 30 of the general liability sewer bonds—V. 147, p. 3348—a block of \$165,000 was awarded to the First National Bank of Chicago as 2.10s, paying a premium of \$151, equal to 100.0915, a basis of about 2.09%. Due on Dec. 1 as follows: \$1,000, 1941; \$2,000, 1942; \$4,000, 1943; \$6,000, 1944; \$8,000, 1945; \$11,000, 1946; \$14,000, 1947; \$17,000, 1948; \$28,000, 1950 and \$54,000 in 1951.

Other bids were as follows:

Bidder—

Halsey Struct for

Halsey, Stuart & Co. and T. E. Joiner & Co..... Channer Securities Co. and Paine, Webber & Co... Harley, Haydon & Co., Madison....

RIDGEWAY SCHOOL DISTRICT (P. O. Ridgeway), Wis.—MA-TURITY—It is stated by the District Clerk that the \$26,000 building bonds purchased by Harley, Hayden & Co. of Madison, as 3s, at a price of 101.00, as noted here—V. 147, p. 3500—are due \$2,000 annually from 1941 to 1953, giving a basis of about 2.87%.

SHULLSBURG (CITY AND TOWN) JOINT SCHOOL DISTRICT NO. 6, Wis.—BOND OFFERING—We are informed by M. S. Henderson, District Clerk, that he will offer for sale at public auction on Dec. 17 at 2 p. m. a \$22,500 issue of coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1938. Denom. \$500. Due April 1 as follows: \$2,000 in 1940 to 1942 and \$1,500 in 1943 to 1953. The district will furnish the legal opinion of L. H. Rooney of Shullsburg and the bidder shall pay for printing the bonds without expense to the district. Enclose a certified check for \$500.

CANADA

MANTANE, Que.—BOND SALE—An issue of \$200,000 4% bonds was sold to La Corporation de Prets of Quebec. Due serially from 1945 to 1950 incl.

MONTREAL, Oue.—TO REFUND—City has authorized two loans amounting to \$1.451,189 for refunding purposes.

NOVA SCOTIA POWER COMMISSION—INITIAL FINANCING—The first issue of bonds to be offered by the Commission was recently awarded to a group composed of the Bank of Montreal, Royal Securities Corp., Hanson Bros., McTaggart, Hannaford, Birks & Gordon, Harrison & Co. and Mead & Co. The group purchased an issue of \$1,000,000, bearing interest rates of 2, 2\frac{1}{2}, 2\frac{1}{2}, and 3\% at a price of 101.28, a net interest cost of about 2.40\%. The bonds mature serially from 1939 to 1944 incl. and are unconditionally guaranteed by the Province of Nova Scotia.

PORT ARTHUR, Ont.—BOND SALE—Mills, Spence & Co. of Toronto purchased \$199.680.14 4% various purpose bonds at a price of 103.08, a basis of about 3.57%. Due serially in 15 and 20-year periods.

SALABERRY DE VALLEYFIELD, Que.—BOND OFFERING—Sealed bids will be received until 4 p. m. on Dec. 14 for the purchase of \$40,000 4% improvement bonds. Dated Nov. 1, 1938, and due serially from 1939 to 1968, inclusive.

to 1968, inclusive.

TORONTO, Ont.—BOND SALE—Harris, Ramsay & Co. and Burns Bros. & Co., both of Toronto, jointly, were awarded recently a total of \$2,761,000 bonds as 2s, 2½s and 3s at a price of 100.906, a net interest cost of about 2.36%. Award consisted of: \$1,100,000 2s due in four years. \$1,100,000 2s due in five years. 442,000 2½s due in 10 years. 442,000 3s due in 20 years. Following other bids were received:

Bank of Montreel Addition

Bidder—
Bank of Montreal, Mills, Spence & Co., Bell, Gouinlock & Co.,
McLeod, Young, Weir & Co., Hanson Bros., McTaggart,
Hannaford, Birks & Gordon and C. H. Burgess & Co...
Wood, Gundy & Co., A. E. Ames & Co., and Dominion Bank
Harrison & Co., Fairclough & Co., Lawrence Smith and Seagram,
Harris & Bricker
Dominion Securities Corp., Royal Securities Corp. and Imperial
Bank

Bank
Bank of Nova Scotia, Bank of Toronto, R. A. Daly & Co., Cochran, Murray & Co., Dyment, Anderson & Co., Matthews & Co., Midland Securities Corp., Fry & Co. and J. L. Graham & Co.

100.319 100.113

100.518